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Heads Weekly Newspapers

Charles J. Allbon, 52, of Springhill, N. S., this week becomes the top "voice of rural Canada" with his election as president of the 600-member Canadian Weekly Newspapers Association at the 29th annual meeting at Niagara Falls. The new president is publisher of the Springhill Record and the Parrsboro, N.S., Record. He succeeds R. A. Giles of Lachute, Que. (Personality sketch of Mr. Allbon on Page 6).

THE NATION'S BUSINESS

Green Light Flashes for Labrador Iron

Announcements of immense significance can be expected in the next few weeks on a great new resource, Labrador iron.

Canny Jules Timmins of Hollinger decided that a sure supply of 300 million tons of ore—at least 30 years operation at 10 million tons a year—would be needed to justify putting in the vast funds necessary to get the enterprise going.

Last year 140 million tons of premium grade ore were proven in the Knob Lake area.

Last week Mr. Timmins said he expects this year's work will successfully prove up the other 160 million tons. That would mean the goal has been reached; that the green light flashes for this gigantic undertaking in the sub-Arctic wilderness.

Next step is a railroad, 350 miles from Seven Isles in the Gulf of St. Lawrence. It is needed to take equipment in, then to haul the ore out. The route was first surveyed three years ago. Estimated cost is $100,000 a mile. Some areas require big rock cuts. The route involves one major bridge 250 ft. and one tunnel about a mile long.

Next step is electric power. Announcement of the site is expected shortly. Currently, a 50,000 h.p. hydro development running $5 millions to $15 millions is the objective

Estimates are that another $25 millions to $50 millions will be needed for docks, ore bins and other equipment on the St. Lawrence River.

Where Hollinger and its American junior partner, the M. A. Hanna Co. of Cleveland will get all the capital required is something else soon to be decided.

Estimates are that the whole job might be completed and ore coming out in quantity in five years—four if there were an emergency. A Cleveland iron expert just back from the property writing in Business Week says "Hollinger and Hanna hope to be turning out 20 million tons a year within three years after the mines are opened."

Tremendous Field

Meanwhile, exploration over a large area goes on, and with immensely encouraging results. In Labrador Hollinger's prospecting license covers 20,000 square miles and 3,900 square miles cover the border in Quebec.

Ore bodies to date number 16, each containing two to seven deposits, stretching along a range length of about 90 miles. But the possibilities as more of the area has been examined and as the drills get underground seem fabulous.

The Cleveland writer describes how a new type drill was set up in Burnt Creek camp to show drillers how to run it. To everybody's mild surprise it got rich ore at 2 ft. and it was still in rich ore at 350 ft.

Iron ore mining is at best a business in which a few cents ton one way or another can mean the difference between ruin and riches.

But in general the economic trend seems to favor the Labrador enterprise. U. S. reserves are dwindling and processes to raise Mesabi grades are costly. Reports on Labrador ore grades and characteristics are that it is relatively high grade.

Putting through the St. Lawrence Seaway project would, of course, take most of the trouble out of the freight cost picture. While the Seaway project is getting important new support in U. S. circles, its realization is still a long way off.

But even without the Seaway, Labrador economics look good. The Cleveland writer estimates that (without the waterway) Labrador ore can be delivered in Pittsburgh at $9.25 per ton compared with $8 for lower-grade Lake Superior ores which are almost certain to go on climbing in price.

Also aiding Labrador is a substantial and growing market along the eastern seaboard. Some would undoubtedly go across the Atlantic.

Engrossing pictures of a vast new industrial empire growing up on the lower St. Lawrence as a result are being drawn, but today's economic facts suggest they are pretty fanciful.

Hollinger is experimenting with electric smelting. Perhaps up north or at the St. Lawrence, the ore will be converted into pig iron. Further in the future is the probability that a steel plant, turning out special high-grade alloy steel, would be desirable.

Big Source U. S. Dollars But—

At the 20-million-ton-per-year objective the Labrador project will earn Canada 1½ to 2 times as many U. S. dollars as our entire gold mining industry. That is a mighty wallop at our serious exchange deficit but not in the forseeable future will it be a complete solution, as Hon. Paul Beaulieu, Quebec's minister of trade and commerce, predicted in a Montreal speech this week.

But proud as Canada may be of these developments of this great new asset, and beneficial as it will be as a U. S. dollar earner, creator of new employment and local ancillary businesses, this fact remains: Here is just one more case of Canada being in the role of hewer of wood, drawer of water—and digger of ore—for the United States.

The development and health of the Canadian economy—as well as the North American—demands a wise continental integration of industries in a manner permitting Canada to reap more of the benefits in employment and otherwise from fuller processing of her own raw materials. That is a goal calling for the wisest business and political statesmanship.

All Rent Controls Off By April, Forecast

Expect Ottawa Announcement Within Fortnight; Levels May Jump 50% in Montreal, Toronto, Vancouver; Less Effect Elsewhere

OTTAWA (Staff)—Within the next two weeks, the Government is expected to announce its policy on removal of rental control.

It is not likely that this statement will be available prior to Oct. 1. But it will not likely be delayed much beyond the time when Finance Minister Abbott returns from Washington where he will attend the annual meetings of the World Bank and the International Monetary Fund. These talks are scheduled for the week beginning Sept. 27. It is expected the announcement will state that the federal Government has decided to get out of rental controls entirely as at March 31,1949, when its present authority expires.

Except in three main centres, Toronto, Montreal and Vancouver, it is not expected removal of rental control next spring will cause any great upheaval. In the three cities the acute shortage of housing accommodation is expected to have considerable effect. Rental increase of anywhere from 20% to 50% across the board may quite likely follow, in the view of competent observers. In other communities, no substantial marking up in rentals is anticipated.

But the Government is apparently impressed with the need for clearing the air and not letting matters wait on the recent court suit which may declare rental control powers to be ultra vires. That is why an early announcement will be made. This will give landlords and tenants a chance to plan for the future. It will also give ample warning to any provincial government which plans to take a crack at rental control itself.

Obviously the final decision of the Cabinet, expected to be taken within the next two weeks, will depend in considerable measure on a judgment as to the political effect of the move. Latest information which tends to the view that the upheaval will not be as great as had been feared, is expected to swing the decision in favor of removal.

It has been known that advisors to the Government have favored this approach for some time.

U. K.'s Hope to Boost Trade Will Depend on Our Terms

By KENNETH WILSON

OTTAWA (Staff)—An increase of 40% in imports to Canada within the next three years, is the goal set by the British economic command here this week.

At the end of the 1951-52 period, the United Kingdom also thinks it can uncover enough dollars to maintain something close to the level of their Canadian purchases in 1947.

The British are putting on a tremendous drive to demonstrate their progress toward recovery. There is no "poor mouth" about the Cripps story. Instead, it is an attempt to sell Canada (and the United States) the idea that nothing succeeds like success. Britain is proving her ability to make a comeback, the argument runs. She is therefore deserving of continued or increasing aid, it is contended, to make sure she doesn't slip back. The marked progress of the last six months is put up as a portent for the future.

Canada's experts, on their part, want not only statistics but specific assurances as to the terms and conditions of present and future trade. Britain, it is argued here, has made progress by being highly selective and ruthless in her choice of markets and trade channels. For the long-term and even in the immediate future Canada, it is being argued, must also be "selective."

If we are to extend further credit and go along with Britain in her attempts at trade recovery, we too will have to insist on certain conditions of trade to the end that we make our own maximum contribution in the difficult days ahead, and to the end that we don't find ourselves high and dry in the U. K. market in the event Britain does get back on her feet.

When Britain published her 1947 balance of payments White Paper last spring, it was the report of a country far along the road to economic bankruptcy.

At that time the U. K. accounts showed an estimated $27 billions deficit on her 1947 international books of account. This figure has since been revised downward to $25 billions. In the single year, 1947, the total drain on the coun-

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No Quorum Yet On Tariff Body

OTTAWA (Staff) — The Government still hasn't got around to naming two members to the Tariff Board. Representations were made to the Government some months ago at the inexcusable delay in reconstituting this important piece of government machinery.

Because there is only one member (chairman Hector McKinnon) the board cannot function. It lacks a quorum. Meanwhile some 18 or 19 appeal cases have piled up on the board's doorstep, about which nothing can be done.

The Government admits all this and expects to name the necessary members "shortly."

Also hanging fire is the appointment of an Appeal Board to hear cases under the Income Tax Act. This board was created by statute a year or two ago but has never been named.

PRICES

Meat prices appear to be headed for something of a slump in the U. S. This week as stockyards began to fill up with the autumn run from the range, meat experts there predicted a seasonal price drop.

The Canadian situation, meanwhile, had settled down. Aside from top-quality beef which at midweek was running close to record highs, cheaper cuts were relatively close to pre-embargo-lifting prices.

U. S. oversupply wouldn't have too much effect here other than a possibility of long-term levelling off. An abundance of high quality, corn-fed beef still looks to be months away from the U. S. market. Only then could Canadians look for any significant reduction in prices of choice beef cuts.

Lake freight rates steamed into new price waters. Following Sept. 15 increase of 15% on competitive rail lines, the Lake Freight Association announced a similar increase on certain lines, effective Sept. 15, with a further increase possible for next spring.

Macy's (New York) startled the television world this week. It brought out a portable model manufactured by Pilot to retail at $99.50 — approximately $90 lower than the nearest-priced set. On top of that there are no installation charges, which for many sets averages about $50. The Macy advertisement reads: "The first television that we think is completely portable, needs no installation, no antenna . . . The set weighs less than 15 pounds . . . Chassis is housed in a sleek Masonite cabinet—features 17 tubes, plus three rectifiers and a cathode ray tube for clear bright picture."

Milk products ran into something of a price tangle this week.

Farm producers, through the Dairy Farmers of Canada, recommended that butterfat returns be upped 10% to avoid winter butter shortages. Translated, the recommendation, if passed by the Prices Board, meant a boost of eight cents in the retail price of butter and one cent per quart of milk.

But the Dominion Government had other ideas. Officials there were busy completing arrangements for importing from 15 to 18 million pounds of butter from New Zealand, Denmark and Australia, to hold down the butter ceiling. Relatively low prices in these countries gave promise that Canadians would be paying little more for their butter this winter.

Canadian lead, it is reported, will be purchased by the British Ministry of Supply at two cents more per pound in the fourth quarter of the year. Third quar-

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Swedish Kraft And Sulphite Prices Pruned

MONTREAL (Staff)—Softening of world wood pulp prices was indicated this week as the trade found Swedish unbleached kraft knocked down for the fourth quarter to prices designed to meet those of Canadian producers.

Average reduction in cost of Sweden's pulp in the U. S. market was about $20 a ton, not only for unbleached kraft but also for bleached kraft, and bleached and unbleached sulphite. Except for unbleached kraft, however, Swedish prices were still considerably higher than Canadian.

This move by Sweden's producers to make their products more competitive follows reports of an easier pulp supply position (The Financial Post, Sept. 18). Restriction of demand for paper and paper products, rather than a betterment of supply, is given as the reason.

This situation has allowed some non-integrated U. S. paper manufacturers to limit their operating schedule to five days, during which they can restrict their pulp consumption to the competitively priced domestic and Canadian grades, and avoid high-priced pulps from overseas.

Not only have there been reports of substantial cancellations by U. S. consumers of Finnish as well as Swedish pulps, but inventory positions have improved so much that there has been some holding off by U. S. mills in the hope of shoving even the Canadian prices down somewhat. Since the beginning of the year, U. S. new supply of wood pulp has been increasing steadily, and by the end of June had increased 595,000 tons above supplies at the end of the first half of 1947. Wood pulp inventories of paper and paperboard mills have been in-

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Set Price Soon On OHLP Shares

OTTAWA (Staff) — Important negotiations are being held here this week, looking to settlement of terms for purchase of Ottawa Light Heat & Power by the city Hydro Commission.

General lines of settlement are understood to be fairly clear, with the main argument now centring on the price. There is no possibility of shareholders receiving a "fancy" price for their property but discussion will probably centre around a price which would reimburse them for their investment.

Year of Peace Seen Ahead In Woods for Pulp & Paper

Another year of labor peace in woods operations of the pulp and paper industry seemed assured this week.

In Vancouver, a Conciliation Board unanimously recommended an increase of 13c an hour for 40,000 lumber workers. Indications were the workers would accept it. The union executive already had.

Earlier, in Toronto, the AFL Lumber and Sawmill, Workers accepted a 10% increase on behalf of 30,000 woods workers in Northwestern Ontario.

In both cases, the unions involved are Communist-led and have been responsible for a number of strikes.

This year's reasonably fast settlement is being taken by some labor observers as an indication that the growing anti-Communist feeling is having a sobering effect on the Reds.

This seemed confirmed by the fact that the B. C. recommendation for a 13c raise was concurred in by the leading Communist labor boss on the West Coast, Harvey Murphy. He was the CIO Woodworkers' representative on the Conciliation Board.

The modified Communist tactics seemed to be further confirmed by the swift acceptance of the recommendation by the Communist leadership of the union, particularly since they had been holding out for 35c an hour.

Another straw in the wind was

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Don't Look For New Car Soon

Our Record Production Still Behind Demand

By RONALD WILLIAMS

How much longer are we going to have to wait for that buyer's market in new cars?

The word from the auto dealers is anything but encouraging.

At the annual meeting of the Federation of Automobile Dealer Associations in Banff last week, J. R. Davis, vice-president and Director of Sales and Advertising for the Ford Motor Co. of the United States, had this to say:

(a) A buyer's market is at least two and a half years away, at least in the lowest price field.

(b) Estimated deferred demand for Canadian cars and trucks—450,000.

Car-hungry Canadians won't be able to buy the car they want for a long time.

Yet the auto industry has been producing cars and trucks at a phenomenal rate since the end of the war.

Here's the record up to the end of July 1948:

370,000 passenger cars produced.

290,000 for domestic consumption plus 40,000 imported from the United States.

80,000 for export.

226,000 trucks and buses produced.

144,000 for sale in Canada, plus 12,000 imported from U. S.

82,000 for export.

This means Canadians have bought nearly a quarter of a million cars and 160,000 trucks and buses since the end of the war. Yet the supply situation seems to be getting worse instead of better.

"NEXT SUMMER"

A spot check of Toronto dealers by The Post confirmed Davis' forecast. Without a trade, only two of the half dozen dealers contacted were even interested in taking an order.

One, a Mercury-Meteor dealer, thought he might be able to make delivery of a Meteor "next summer". He said he is just now filling orders taken in 1946.

The other, a Chevrolet representative, figured he might be able to get one in 10 months. The rest would only talk business if the would-be-buyer had a fairly late model to turn in.

Davis also had something to say about this business of trade-ins and other dealer merchandizing practices.

Based on letters to the Ford company, he listed the following complaints against dealers:

(1) Selling cars out of rotation.

(2) Demanding trade-ins.

(3) Giving low allowances on trade-ins.

(4) Demanding under-the-counter premiums.

(5) Loading cars with unwanted accessories.

(6) Asking high prices.

(7) Refusing to take orders.

(8) Treating customers discourteously in general.

GOING TOO EASY

"The going has been so easy for the past three years," Davis warned, "that indifferent, careless and quick-profit management has been substituted in too many cases for sound, fair-profit operations."

He urged dealers to start repairing the leaks in the roof. Many, he added, are so "tipsy with today's economic wine" that they can't even feel the raindrops filtering through the leaks in the roof.

"But make no mistake," he cautioned, "we are getting wet and some of us will get a real dunking unless we first recognize the leaky roof and fix it."

Of all the leaks, he thought bad public relations was the worst. One customer who brushes up against the wrong dealer can do the whole trade untold harm. When he gets mad he can do a lot of very effective advertising in reverse, he warned.

As an illustration of what's happening, he cited the case of radio comedians. "(They're) having a great time these days telling about not being able to afford a used car so they will

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Liberty of London Will Establish Canadian Firm

MONTREAL (Staff) — Liberty of London, world-famous makers and merchandisers of fine fabrics, plans to establish its own Canadian company, with head offices here.

The new company will be named Liberty of London, Ltd. Managing director will be C. H. Luce who has represented Liberty in Canada for the last three or four years, through his own company, Imports and Representations, Ltd.

The Liberty firm will soon carry its own stocks in Canada for the first time. These will include Liberty cotton and silk hand-blocked fabrics from the company's headquarters in Merton Mills, Eng.

Will Cripps' Talks Aid Our Shipping?

Currency, "Protection" of Shipping By Other Countries and Absence of Canadian Lines to U. K. Said Industry's Vital Problems

By HOWARD GAMBLE

MONTREAL (Staff)—Shipping men are anxiously awaiting the outcome of this week's talks between Canadian Government officials and United Kingdom's Sir Stafford Cripps. One shipping official told The Financial Post that the present discussions would in all likelihood decide the future of Canada's shipping industry.

What Canadian shippers would most like to see come out of the talks is an arrangement whereby a certain percentage of Canadian shipments to United Kingdom would be carried in Canadian bottoms. Unfreezing of the balance of the Canadian loan or any additional assistance which Canada might provide should, they feel, carry the proviso with respect to shipping services.

Shipping men this week frankly confessed that they were worried over the future of Canadian flag ships. One company official said his firm was losing money on some of his ships this year. Another stated that there was less tonnage being offered than in 1947 and that Canada was getting a smaller percentage of offerings.

Get No Help From ECA

ECA allocations have made no difference to Canadian shipping companies, The Post was told, since a certain percentage of the ECA tonnage shipped must be carried in U. S. bottoms. For the balance, European countries are using their own ships or shipping services paid for in sterling.

If Canada is to extend further credit to United Kingdom, or even if it is not, it is held here that some business should be afforded the Canadian companies along the lines of the ECA provision with respect to U. S. shipping.

Canada's shipping business is at present confronted with three major problems: (1) Currency; (2) Protection of foreign shipping; (3) Absence of Canadian lines to United Kingdom. Here's how they stand:

Currency — Canada wants payment for shipping services in dollars and as a result is losing business to other countries, it is stated. Even where freight rate quotations are the same, if the Canadian company quotes in dollars and the European in sterling, the company which accepts sterling gets the business.

Protection of foreign shipping—Most countries, it is claimed, provide protection for their shipping interests either by legislation, or regulation. One example is the U. S. provision with respect to ECA shipments.

Absence of Canadian Lines to United Kingdom — More than one half of Canada's total waterborne trade is with United Kingdom. But there is no Canadian shipping line between Canada and U. K. In addition approximately five-sevenths of ECA purchases in Canada are for United Kingdom. So far United Kingdom has not chartered Canadian vessels to carry the goods; presumably to save dollars.

All this adds up, according to shipping men, to the fact that something will have to be done to funnel cargoes to Canadian ships if this country is to maintain its merchant fleet. Some individuals contacted by The Post thought that United Kingdom would favor some arrangement whereby Canadian merchant ships carried a greater tonnage of goods to United Kingdom.

With war still a possibility, shippers here point out that the maintenance of a Canadian merchant fleet is important to United Kingdom's supply-line. This fact, they say, was demonstrated during the last war. As a result it is felt that any proposal covering Canadian shipping which may be discussed at Ottawa this week may not meet with serious objections from United Kingdom.

Inside News

How's YOUR Business?

Is your business growing as it should? A buyer's market is developing, with competition for the consumer dollar increasing steadily. Are you getting your share of it? The Financial Post publishes the first of a series of articles which will interest and benefit every businessman (p. 13).

Make Every Dollar Work

Policy of Compton's investment manager is to make every dollar in his client's fund work for a living. Purchase of an additional Dominion of Canada bond, and a dividend increase by a commercial company, boost Compton's annual income to a new high of 7.69% per annum on the original $10,000; bring current market value of the fund to $13,415. Managed Investment (p. 5).

Most Popular Stocks?

What makes a stock popular? The Financial Post analyzes the position of another of the 20 leading stocks, which Canadian brokerage and investment firms have recommended as the best for security and capital appreciation, over the last three years (p. 14).

What Price Fall Fairs?

What role do fall fairs play in the economic life of rural Canada? Are enough, or too many, such fairs held? What benefits do they provide? How could they be improved? Informed Canadians discuss this timely topic (p. 11).

What Gifts Tax-Free?

Not all donations to charity are income tax-exempt. If you are planning gifts, with the thought of such exemption in mind, it will be well to study the requirements laid down by the National Revenue Department. The Financial Post summarizes these (p. 20).

Bank Loan Rates Steady

Are interest rates on commercial loans in Canada due to move higher? Representative bankers see no prospect of any such early upturn here, although one is forecast in the United States (p. 17).

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Pace of Business

U. S. and Canadian stock groups had a severe setback early this week with industrial issues suffering the biggest price declines. But market technicians were taking some consolation at midweek that the rails had not followed. Apparent failure of the Berlin-Moscow talks has put the market in a highly vulnerable position.

Canadian wheat stocks in store or in transit in North America at midnight, Sept. 9 totaled 93,493,000 bushels (86,692,000 in corresponding week of 1947). Deliveries from farms in Prairie Provinces totaled 31,489,000 during that week (up almost 21% from previous week's 26,046,000 bushels).

Wholesale sales in July were 3% above the dollar volume for July, 1947. The general unadjusted DBS index (1935-39 = 100) stood at 284.9 for July (290.8 for June and 276.9 for July, 1947).

Foreign vehicles entering Canada on traveller's vehicle permits in August totaled 408,026 (down .3% from August, 1947, but up 22.7% from August, 1946). During first eight months aggregate was 1,319,870 (up 7.1%).

Canadian coal production in August amounted to 1,369,300 tons (1,356,626 in July and 1,216,841 in August, 1947). Cumulative production for first eight months totaled 11,243,710 tons (9,071,067 in same period of last year).

Retail sales were 14% higher in July than in same month of 1947 but down 9% from June volume. Retail sales volume for the first seven months was 12% over same period in 1947.

Carloadings on Canadian railways for the week ended September 11 declined to 76,986 cars (87,274 the previous week, and 85,708 in the same week of 1947), according to DBS.

Manufactured gas sales by distributing companies amounted to 1,707,467 M cubic feet in July (1,979,535 M in June and 1,797,865 M in July, 1947), according to DBS. Natural gas sales in July were 1,793,772 M cu. ft. in July (2,162,945 M in June and 1,808,613 M in July, 1947).

Beer Production in Canada in July totaled 18,310,000 gallons (17,510,000 in June and 16,760,000 in July, 1947). New spirits production totaled 1,760,000 proof gallons in July (2,100,000 in June and 1,640,000 in July, 1947).

Meat stocks held by packers, abattoirs, wholesale butchers, and cold storage warehouses on Sept. 1 were 75,381,000 pounds (89,201,000 on Aug. 1, and 62,224,000 on same date of 1947).

Radio sales from producers were further reduced in June to 26,556 units (60,683 in same month of last year). First half-year total stood 205,399 units (down 46% from same period of 1947).

From the Scottish Highlands!

CROMBIES
DE LUXE
MADE IN SCOTLAND

ELYSIAN OVERCOATS

Recognized by Canadian business men as leaders in style, comfort, and quality . . . famous for their distinctive rich softness and tough wear. In double-breasted or slip-on style . . . Dark Oxford Grey or Navy Blue . . . choose now, while the selection is at its height, at

EATON'S

U. K. Outlook Now Brighter

(Continued from page 1)

try's gold and dollar reserves reached the staggering total of $4.1 billions.

During this same period Britain fell $600 millions short in balancing her account with Canada. Thus early in 1948 Canada was forced to freeze the line of credit she had previously extended to the U. K. Apart from ECA assistance Canada's U. K. trade relations, on anything like the existing scale, had reached a complete impasse.

The story which Sir Stafford Cripps brought to Ottawa this week aimed to highlight the improvement which had taken place during 1948. On the basis of White Paper figures presented to the British Parliament last week, the over-all balance of payments position (in millions of dollars) looked something like this:

	1948 (Projected on basis of first six months)	1947
U. K. Deficit on Current Account	1,120	2,520
Net Drain on U. K. Resources	2,032	4,096
U. S. Aid (ECA or Loan)	1,200	2,800

It is the prospective "gap" between U. S. aid and the total expected drain on British holdings of gold and U. S. dollars that is the critical margin for the immediate future. On this point, in his London speech, Sir Stafford expressed optimism that "we have been able substantially to reach a point where there should be little or no net drawing upon our reserves."

Behind this optimism is the fact that the quarterly drain on U. K. reserves, as disclosed last week, has declined as follows:

Net Drain on Resources 1947	$ Millions
Frist quarter	227
Second quarter	242
Third quarter	381
Fourth quarter	174
1948	
First quarter	147
Second quarter	107

During the next four years when ECA aid may be available, the British believe they can step up their exports to Canada from a target of $280 millions in 1948 to $320 or $400 millions. Much will depend, it is argued, on ability to gain a foothold in the Canadian machinery market and to work out present difference of view as to the price and position of British cotton textiles.

It is also the British view that with the exception of certain war-expanded lines which should now be returned to other markets, they can maintain their Canadian purchases at about a 1947 level. Even though there would still be a gap of several hundreds of millions, the British apparently feel this can be closed by 1952 through multilateral exchanges and earnings of dollars from other sources.

For the short run they look to Canada to help close the immediate gap by unfreezing of the Canadian loan over an extended period of years.

Some assurance to Canadian farmers was given by Sir Stafford Cripps in his address prepared for delivery this week to the Canadian Club in Ottawa. After recounting the estimated 20% gain in U. K. agricultural output by the end of 1951 (largely in livestock and poultry products), Sir Stafford said:

"So far as your farmers in Canada are concerned they need have no anxiety upon the score of our increasing agricultural output. Even when it is all accomplished we shall still have to buy nearly half our total food supplies overseas and we shall look to Canada, I hope, as one of our prime suppliers in the future as she has been in the past."

It is expected, however, that present contracts for eggs and the wartime levels of bacon exports from Canada would not be sustained as Britain returns to normal channels of supply like Denmark.

FOUND LAKE GOLD MINES has changed its corporate style to Consolidated Found Lake Mines.

SCHOOL DISTRICT NO. 23 (KELOWNA)

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 5 p.m. Pacific Standard Time, Monday, October 4, 1948, for the following School District No. 23 (Kelowna) Debentures amounting to $243,000.00.

SCHEDULE OF SERIAL DEBENTURES SHOWING INTEREST RATE AND AMOUNT OF PRINCIPAL TO BE PAYABLE ANNUALLY

Year	Rate	Principal
1949	3%	$ 1,000.00
1950	3%	8,000.00
1951	3%	8,000.00
1952	3%	8,000.00
1953	3%	7,000.00
1954	3%	6,000.00
1955	3%	6,000.00
1956	3%	9,000.00
1957	3%	9,000.00
1958	3%	9,000.00
1959	3%	14,000.00
1960	3%	14,000.00
1961	3%	15,000.00
1962	3%	15,000.00
1963	3%	17,000.00
1964	3%	17,000.00
1965	3%	20,000.00
1966	3%	20,000.00
1967	3%	20,000.00
1968	3%	20,000.00
		$243,000.00

Debentures to be dated April 15th, 1948.

Interest payable half-yearly on the 15th days of April and October.

These Debentures are payable as to both principal and interest at The Royal Bank of Canada in Kelowna, B.C.

Tenders to be for Kelowna funds and Kelowna delivery. If desired delivery will be made elsewhere at the purchaser's expense.

No proposal for less than all of the bonds will be considered.

Envelopes containing the bids should be plainly marked "Proposal for Bonds."

The right is reserved to reject any or all bids.

For further information apply

E. W. BARTON,
Secretary-Treasurer,
1766 Richter Street,
KELOWNA, B.C.

Canadian Mining Industry Re-orders DPs As 2,300 Originals Give Fine Results

With excellent results experienced from 2,300 DPs brought out for Canada's mining industry, steps are being taken to tap the DP source of labor still further, officials of the Canadian Metal Mining Association inform The Financial Post.

Through the Department of Labor, a further 700 are now being screened and it is hoped to have all these in Canada before the year end. Pretty well every mining company that took DPs originally has "re-ordered". This is regarded as pretty good proof by itself of the satisfaction DPs are giving.

Most of the 700 additional men will go to the mining fields of Northern Ontario and Northern Quebec with a few going further afield to the Yukon and Manitoba.

First DPs to reach the mines were originally intended for forestry but were diverted to the mining industry. The various mining companies are now watching with considerable interest to see how many of the DPs they will retain after contract periods start to run out.

One preliminary survey indicates as many as 75% of DPs may choose to continue their work in the mines after contract periods expire. If this percentage is achieved, mines will be well satisfied, it is stated. However, it is thought to be a little early yet to reach any definite conclusions on just how many men will stick. The fact that there has been some unemployment through the country for short periods, as men have been laid off by the lumbering industry, may serve as an "incentive" for the DPs to stay with present work, it is thought.

First Family Arrives

The first family of a mining DP reached Canada on Sept. 2 under arrangements made when the DPs first came to Canada. Eight further families were scheduled to arrive Sept. 21. All families of DPs working in Canadian mines may arrive in this country before the end of the current year. So serious are some men to have their families with them that already 175 miners have agreed to pay the extra $175 per person (difference between ship and air passage) to fly their families out. In the few months since they reached Canada, some men have saved as much as $1,000 out of their wages.

Despite efforts of Communists to arouse antagonism in northern communities, mine managers, and government and municipal officers report that almost without exception immigrant miners are rapidly establishing themselves as good citizens.

Comments of Managers

Here are typical comments on DP miners:

Ontario: "We have nothing but praise for their good character and working ability. Most of them are attending night school regularly and are making good progress."

Ontario: "They have proven to be a very good group of men. They are eager to work and adapt themselves to mining. Attendance at night school has been 100%."

Quebec: "They have created an excellent impression. For instance, out of the first 35 men who arrived here, 28 have opened local bank accounts. The majority will no doubt become good citizens for this country."

Ontario: "They are making very good progress with their studies; it is not unusual to see groups along the lake shore studying English, geography and history. These new Canadians keep their minds alert and participate in many sports."

Manitoba: "A good proportion of the earlier arrivals are already earning the maximum base pay. It is anticipated that a number of the machine men will soon attain sufficient skill to earn a production bonus."

Ontario: "Already some men have written (the Government) asking if they could join the Army should their be another war."

No plans have yet been made for the bringing out of DPs for the mining industry in 1949, but it is expected that these arrangements will be made when requirements for next year can be better assessed. Mining men generally agree now that DPs have been an extremely practical solution of the mining labor problem, the most severe problem which various mines had to face during the war.

Early Decision Held Unlikely On St Lawrence

OTTAWA (Staff) — The Government is still sitting pat on any decision respecting the proposed development of power on the St. Lawrence River.

Last week it was announced that the U. S. Federal Power Commission would begin hearings on Oct. 4 about granting a license to the New York Power Authority for its part in the proposed power scheme. Since Leland Olds, chairman of the FPC is a former member of the New York Authority it is expected that the license will be granted subject to approval by the International Joint Commission and other necessary authorities. Chairman Robert Saunders of the Ontario Hydro is expected to testify before the Commission when it opens hearings in Washington next month.

There is no doubt that the Federal Government is anxious to postpone hearings by the International Joint Commission on the purely power proposal if there is any opportunity in the near future of getting a combined water and power scheme approved at Washington. It is feared that if the power scheme itself goes ahead without the waterways, then Canada may lose the very favorable terms with the opportunity to get its power waterway completed along the lines proposed and agreed to by the United States in 1941.

Despite the imminence of FPC hearings, any probability of an early decision on the power plan is quite remote.

Canada will not act until the United States has made a decision and President Truman has already announced he doesn't favor power development without the waterway. This means there won't be any U. S. action till after the November election.

How quickly the new president will act after that is a matter of conjecture. Even if he did act promptly and decided to turn the matter at once over to the International Joint Commission, there would have to be long and detailed technical hearings and studies by that body before any decision could be made.

Vancouver Expects 1,100 'War' Houses

From Our Own Correspondent

VANCOUVER—In Ottawa this week, Central Mortgage & Housing Corp's B. C. regional director J. A. Jones is talking about building 1,100 more subsidized low-rent houses for Vancouver veterans (The Financial Post Sept. 11).

The city has made engineering surveys for sewers, water-mains and roads in a new south district subdivision bounded by the Fraser River, Boundary Rd., 41 St. and Argyle Streets. "Vancouver almost definitely will have 1,100 low-rent houses in what may be the first unit of a much larger scheme," according to Acting Mayor George Miller. The project will be similar to one nearing completion on Renfrew St. in Vancouver's northeast district.

Promise Canada Television Sets Within 18 Months

MONTREAL (Staff) — Canadians will probably get television sets within 12 to 18 months, depending on the setting up of television sending stations, Frank M. Folsom stated here this week. Folsom, executive vice-president in charge of RCA Victor Division of the Radio Corp. of America, was here to discuss problems with directors of the Canadian Radio Manufacturers' Association.

Sets will be available below present costs, which will show a picture ten inches square, Folsom said. Price of U. S. television sets at present ranges from $169 for a small table set to several thousand dollars for luxury models, though a New York department store is now offering a portable set at $99.50.

Outlay of approximately $250,000 is required to install station equipment capable of serving a whole community, Folsom estimated.

Collateral Borrowings Of MSE Members Down

A drop of about $500,000 was shown at the end of August from the previous month end in collateral borrowings by member firms of the Montreal Stock Exchange and Montreal Curb Market. Loans at Aug. 31, 1948, totaled $18,731,166, compared with $19,255,555 at July 31 this year and $18,850,019 at Aug. 31, 1947.

A & P Company Adopts Staff Retirement Plan

The Great Atlantic & Pacific Tea Co. in Canada has adopted a retirement plan for its more than 3,300 employees, entire cost to be borne by the company. All full-time employees who have completed five years' service automatically become members; others do so as they complete five years with the company.

PAYCO GOLD MINES has made application for surrender of its Ontario charter.

Look For It Here

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PRICES

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ter price was 16.10c f.o.b. Trail, B.C.; new price is 18.10c.

Canadian Grocer (Maclean-Hunter) reports the following price trends in canned foods:

Canned tomatoes are currently selling cheaper than last year. Right now they're selling in a range from $1.90 to $2 f.o.b. factory (per doz 2½'s). Last year's price was, in most cases, close to the $2.25 ceiling level.

Canned peaches, which last year sold close to $2.50, have lowered somewhat in a range of $2.30 to $2.50 f.o.b. factory for choice 2's.

Olives have already been advanced approximately 10% on the old crop. Drought and blight conditions have advanced prices in Spain about 26% on the new crop. As a result further increases are expected here after packing season.

Ontario egg prices moved up again this week in the Grade "A" category. Seasonal laying slowdown had done the trick to the tune of 5c to 9c a dozen. But retailers reported that pullet grades were holding the price line.

U. S. International Harvester announced new price boosts. They averaged 9% on farm tractors, and "somewhat more" on agricultural machinery and industrial power products. Motor truck prices remain unchanged.

U. S. General Electric advanced prices this week for the second time in three months. Boosts were 3.7% to 5.7% on refrigerators, 2.3% on water heaters, 3.9% on ranges, 5.8% on automatic washer, and 8.8% on the dryer.

Swedish Kraft Prices Pruned

(Continued from page 1)

creasing at the rate of 10,000 tons a month.

U. S. imports of wood pulp of 1,202,000 tons in the first six months this year were up 155,000 tons over the same period last year, solely through increased imports from Canada and Newfoundland. European imports showed a drop from 386,000 tons to 380,000 tons.

Discrepancy between Swedish and Canadian prices for wood pulp is still considerable. Although their prices have been lowered (per ton) about $15 - $20 for unbleached sulphite, about $20 for bleached kraft and $20 - $25 for bleached sulphite, Swedish producers still have a disadvantage of $15 - $25 for unbleached sulphite, $5 - $15 for bleached kraft and $30 - $35 for bleached sulphite, before taking additional freight charges into consideration.

Although the Swedish unbleached kraft pulp is considered of better grade than some of the lower Canadian grades, comparable Canadian unbleached kraft is still obtainable generally at lower prices, when freight is taken into consideration. Swedish prices are quoted f.o.b. Atlantic seaboard, whereas Canadian pulp is quoted delivered at the paper mill. The freight feature adds up to $10 a ton to Swedish quotations.

Year of Peace Seen in Woods

(Continued from page 1)

seen in the leadership's rebuke of the local's action in sending an insulting telegram to the chairman of the Conciliation Board, Mr. Justice H. Bird.

In the past, this has been standard Communist strategy. This time, however, Ernest Dalskog, Communist president of the Woodworkers, quickly apologized.

In British Columbia particularly, the changed attitude of the Reds has developed into something of a complete about-face in the space of a few weeks.

Now there is speculation that a similar change in the party-line may be in the making on the broader field.

The talk is that the Reds, faced with the unwelcome prospect of being driven out into the open through expulsion or withdrawal of non-Communist unions from the two labor congresses, may be on the point of backing down.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberni Pacific Lumber Co. (and Alberni Plywoods Ltd.) — J. A. Johannson, general manager.

Bank of Nova Scotia — G. F. Hinchcliffe, an assistant general manager (Toronto).

Campbell Motors (Vancouver)—James Eckert, sales executive staff member.

Canadian Breweries Ltd. — Chas. O. Dalton, director of sales; Frank A. Devine, sales manager, Northern Ontario; I. R. Dowie, vice-president, Brewing Corp. of America (Cleveland); T. E. Arkell, sales manager, Carling Breweries Ltd.

Canadian Weekly Newspapers Association — C. J. Allbon, Springhill, N.S., president.

Chartered Trust & Executor Co.—Maynard A. Metcalf, a director.

C. O. Saint Jean Ltd. (Sherbrooke) — L. C. Robitaille, president and general manager; J. Albert Neron (Roberval) vice-president.

Canadian Association of Chiropodists — Dr. J. I. Gorosh (Vancouver) president; Dr. N. D. Foote (Toronto) executive secretary.

Canadian Pacific Railway Co. — C. G. Jordan, general agent, rail and steamships, Seattle; M. B. Mulroy, assistant general agent, rail department, Chicago.

Canadian Broadcasting Corp. — J. J. Bowlen (Calgary) member, executive committee.

Canadian National Railways — Frank H. Keefe, general superintendent, British Columbia; John F. Cooper, general superintendent, Alberta; G. L. McConnell, chief claims agent, central region; S. Gregory chief claims agent, Quebec.

Canadian Credit Men's Trust Association—D. F. Pollock (Montreal) president; H. K. Hall (Vancouver) vice-president.

Canada Wire & Cable Co. — Gordon Smith, resident salesman, Windsor district.

Chemical Institute of Canada (Maritime section) — Dr. D. W. MacLauchlan (Sackville) chairman; Dr. N. A. D. Parlee (Sydney) vice-chairman.

Canadian General Electric Co.—M. T. Graham, manager, conduit products section, head office (Toronto).

Milk for Health Inc. (Quebec) — Laurent Poupart, president; P. D. McArthur, vice-president: W. D. Lower, treasurer; Leonard Roy, secretary.

Dominion Government — D. M. MacKay, director, Indian affairs branch; Dr. W. K. Lamb (Vancouver) archivist.

Dominion Bank — Ross W. Thurston, manager, Saint John, N.B., to head office at Toronto; Alexander N. Kidd to be manager, Saint John.

Eastern Steel Products Ltd. — Fred J. Madely, a director.

Edmonton Chamber of Commerce—Don McKay, executive secretary.

Federation of Automobile Dealer Associations of Canada — President, P. O. Messier, Montreal; vice-presidents, Dan McLean, Vancouver, George W. Hogan, Toronto; M. W. McComb, St. Stephen, N.B.; secretary, S. S. Rafuse, Bridgewater, N.S., treasurer, B. L. Walker, Niagara Falls, Ont.

Equitable Life Insurance Co. of Canada — G. M. Douglas agency secretary; J. H. McLeod, mortgage secretary; D. R. Annett, manager, bond department.

Faberge Perfumes (Canada) Ltd. (Toronto) — C. G. Carmichael, general manager.

Hollingsworth & Whitney Ltd. of Canada—Donald McInnes (Halifax) vice-president and general counsel.

Hudson's Bay Co. — Chas. E. Potter, advertising manager, Winnipeg; R. Murray Pritchard, advertisiing manager, Calgary.

Herbert Reddy Memorial Hospital (Montreal) — Hon. Wilfrid Bovey, president; H. H. Browne, superintendent.

Henderson Electric Co. — Thomas Bryce, sales engineer.

Industrial Acceptance Corp. — J. W. McClure, manager, Chatham branch; A. E. Irving, assistant credit manager, head office.

International Rescue and First Aid Association — Phil Rhynas (Toronto), Frank Bennett (Ottawa), regional directors.

J. Leckie Co. (Vancouver) — M. H. Witters, sales manager.

Lido Biscuit & Cie. — Paul E. David, president.

Ontario Milk Control Board — Judge A. B. Currey (Manitoulin Island) chairman.

Medical Council of Canada — Dr. Robert T. Noble (Toronto) president.

McGill University — John Lyman, associate professor of fine arts.

Nova Scotia Medical Health Officers' Association — Dr. R. H. Sutherland (Pictou), president.

Nova Scotia Medical Society — Dr. Hugh Fraser (Bridgewater) president; Dr. Edward Ross (Halifax) vice-president.

North West Bay Logging Co. (and Iron River Logging Co.) — H. D. Dagg, general manager.

National Breweries Ltd. — A. F. Thomson, sales manager, maritime and western provinces, and export market.

New Brunswick Government — J. R. Sutherland, director, Dairy Products Commisson.

New Brunswick Power Commission — Joseph E. Connolly (Bathurst); Isaac Melanson, (Fredericton), James W. Brittain (Saint John), Dr. Harry J. Rowley (Fredericton), members.

North American Life Assurance Co. — A. Gay Kirkpatrick, branch manager, Hamilton, Ont.; E. S. Bringloe, manager, Halifax; W. B. Banfield, regional group supervisor for Manitoba and Saskatchewan; P. D. Campbell, branch manager, Winnipeg.

Ontario Insurance Agents Association — Harry B. Lorimer, president, Toronto branch.

Peter D. Curry & Co. (Winnipeg)—John E. Elders, manager, residential sales dept.

Refrigeration Service Ltd. (Saint John) — William J. C. Hay, commercial sales manager.

Robert Simpson Eastern Ltd. (Halifax) — C. B. Stewart, general manager, retail division; C. J. Dunn, general manager, mail order division.

Reo Motor Co. of Canada — Morton Golumbia, secretary-treasurer.

Shaw Schools (Toronto) — J. C. Sutherland, assistant director, higher accounting division.

Sovereign Life Assurance Co. of Canada — Paul G. Duval (Winnipeg) a director.

Victoria Lumber Co. — H. S. Berryman, manager.

Wallace G. Rouse (Canada) Ltd. C. W. Watson, director of sales; Harry G. Gunther, director of installations.

Winnipeg Grain Exchange — Harley F. Flood, chairman of Board; R. R. Emerson, John B. Richardson, vice-chairmen; W. J. Dowler, John McDowell, George S. Mathieson, R. A. Purves, S. A. Searle, Gordon C.

• • •

Canadian National Railways announces the retirement under pension rules of Donald F. McCraw, chief claims agent, Central Region.

Public Markets Ltd. (St. Boniface) announces the retirement of A. N. Lambert, manager.

Obituaries

Edmund Murney Morris, 52, Toronto, head, E. M. Morris & Co.

James S. Bell, 77, former city treasurer, London, Ont.

James Lowery, 59, Goderich, manager, British Exchange Hotel.

Coryell R. McCann, Toronto, former office manager, Canadian National Exhibition.

James H. Burns, 71, Toronto, insurance executive, former partner Smith Manufacturing Co.

Hon. Frank R. Davis, 60, Minister of Health and Municipal Affairs, Nova Scotia.

Walter Melbourne Williams, 48, Toronto, traffic supervisor, western division, Canadian National Express.

William Ellis Stothers, 65, Toronto, manufacturers' agent.

Harry Hodgins, Toronto, secretary and credit manager, Patterson Chocolates Ltd.

Charles Grant Anderson, 72, Toronto, former president, C. G. Anderson Lumber Co.

Prof. Donald M. Matthews, 60, Toronto, forest management consultant to Ontario Government.

J. S. Picard, 62, Outremont, president, Commercial Acceptance Corp.

William Baird, London, Eng., special representative of chairman and president, Canadian Pacific Railway Co.

Godfrey Bates Noble, 55, Winnipeg, western representative, Reckitt & Coleman (Canada) Ltd.

Herbert Patrick Pennock, 74, Winnipeg, president, H. P. Pennock Co.

John Melville Miller, 73, Montreal, architect.

Montreal Loco Has Orders For 171

MONTREAL (Staff) — Montreal Locomotive Works has a backlog of orders for 171 steam and Diesel-electric locomotives, as at Sept. 1, shareholders have been notified. This, it is believed, represents a dollar-value of approximately $24 millions of which $4.5 millions is for Diesel-electric locomotives. The company is reported still experiencing some difficulty in obtaining the necessary raw materials to assure a steady output.

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Simpson's
TORONTO

CONSTRUCTION TRENDS

B of M Gets Canada's Top Rents In Toronto's Newest Trade Tower

By CLIVE CHATTOE

Dominion Securities Corp., takes biggest tenant space—10,000 sq. ft.—in the new 16-story-minus-1 Bank of Montreal regional headquarters and office building dominating Toronto's "finance canyon" at Bay and King Sts. Several tenants occupy as little as 500 sq. ft.

Almost ordinary is that the building's 13th floor is called 14th to pamper the superstitious. Far from ordinary is a solicitude for tenants that has seen reversal of the usual order of inside building work—progression from top down instead of from the ground up to accommodate harrassed firms whose leases had expired at the old stand. Thus, almost any morning finds dignified executives of early high-floor tenants riding elevators with carpenters, plasterers and painters toting a miscellany of bagged, baled and bundled material.

Total "usable" space is 152,000 sq. ft., of which tenants have booked 100,000, leaving none for last-minute planners. The bank itself — with opening date still the subject of head scratching—takes 52,000. Near-completion of the big steel and stone tower marked opening of a three-months moving day for tenants; fulfilment of 15 years' planning and building (construction was interrupted in 1939 by the war, resumed in 1946 by architects Chapman, Oxley & Facey and Marani & Morris, contractor Anglin-Norcross of Ontario).

Rents are Toronto's, probably Canada's highest—$3 a year per foot average for full floor; about $3.50 for divided space, which might run to $1,750 a year for a 20 by 25 ft. office representing the 500 sq. ft. minimum being let. The bank hasn't worked out the over-all average yet but on this evidence it's greatly above the nearby Bank of Commerce building's $2.50 average.

B of M's property experts found their rent levels by applying "the Sheridan - Karkow formula" to measure values according to height, location, etc., a yardstick as yet little used here but general in United States for first class office buildings.

Right across the road, foundation is going in for a building that will throw an even bigger shadow; impose an even heavier traffic and parking load on the already cramped area. It's Bank of Nova Scotia's 25-story $11 millions steel, concrete and stone head office monument to Canada's grown industrial stature (architects Mathers & Haldenby and Beck & Eadie, contractors J. L. E. Price and Co.).

* * *

'Peg Studies Proposal For Home Aid Tax Cut

High prices of houses and high taxes are making it tough for some home buyers to keep up their installment payments. Many habitual renters forced to buy because of scarcity of rental accommodation assumed liability beyond their means. So there's a move afoot in Winnipeg to put a 30-mill limit on the tax rate for single-family and duplex houses, which would be 25% below the present general rate. City finance committee chairman Ald. C. E. Simonite—who heads a real estate business—is asking charter amendment to empower Winnipeg to grant such a concession.

* * *

Another Prefab Coming —from Kernohan, London

W. R. "Bill" Kernohan for years has been making sash, doors and stairs for London, Ont., house-builders. Now he's going to manufacture whole houses.

Kernohan, now building a $65,000 plant, thinks he's about ready to kill some of the biggest production bugs in the prefab business. Meanwhile he's shielding his plans from competitive eyes and won't even talk to bargain-hungry homeseekers until he can "deliver."

The big questions: Will Kernohan's house be cheaper? Will it pass municipal building inspectors for sturdiness, roominess, and quiet beauty?

* * *

United Nations Start "Cormier's" Building

If the United Nations initial standing army of a few hundred doesn't cover much of the earth, its $65 millions headquarters in New York soon will do that and tower heavenward too. On a square mile where East River factories stood—until wreckers moved in this summer with huge crane-swung battering balls—an excavation job that is to take six months began last week.

Designed by an international corps of architects—including Canada's and Montreal's Ernest Cormier—a $20 millions, 39-story Secretariat building will provide 500,000 sq. ft. of floor, include a 1,500-car basement garage, 5,400 aluminum-framed windows in a dazzling metal and glass grid pattern, and two walls of white marble "if costs permit." Proposed as well is a big General Assembly building and connected Conference building. Surrounding improvements are being handled by the city at an estimated $23 millions, including street widening.

CNR and Boright In Edmonton Race For Hotel Trade

From Our Own Correspondent

EDMONTON—Who will give seam-busting Edmonton more hotel rooms?

Canadian National Railways and Montreal's Glenton Development Co. are running a keenly contested race (The Financial Post June 19). But which is leading on the home stretch is this month's Prairie puzzle.

CNR this week was beating up fast. Mayor Ainlay announced detail plans had been filed recently in Edmonton for a 140-room extension to the Macdonald; that he understood there was some idea of boosting this to a 300-room addition. Unofficial estimates put cost of the CNR project at about $3 millions. There was no indication when the Macdonald addition might begin.

And it was from Mayor Ainlay too that word comes of a possible spurt by Montreal's John C. Boright and his Glenton Development. He said Col. Boright, with a senior representative of Montreal Architects Ross, Patterson, Townsend & Heughan, would be in Edmonton in October with "preliminary engineering studies" for their proposed new hotel on the site of the existing Qu'Appelle Building, 100th St.

Meanwhile, Percy Herring, local real estate agent representing Glenton, says its hotel will be 22 stories instead of 15; that it will cost $7.5 millions instead of the $6 millions first mentioned, and contain 544 rooms. He said word of upward revision of the Glenton proposal had just come from his Eastern financing principals; that Glenton has agreed to buy the 100th Ave. site subject to city acceptance of the plans as so far prepared.

CNR-CSL Will Rebuild $1 Million Freight Shed

Sarnia, Ont., officials of the Canadian National Railways last week announced contractors' tenders to be called for $1 million reconstruction of the CNR-Canada Steamship Lines freight sheds at nearby Point Edward, destroyed by fire three years ago.

It's Your Money

By W. BRUCE MacKINNON
Maclean-Hunter Editorial Research

The salaries of bureaucrats are only the down payment on the cost of Bureaucracy Unlimited. What they do to trade after they get on the payroll is what really hurts, and is the basis for still larger staffs and payrolls.

As a rule the spiral starts with the bureaucrats putting an artificial value on money or commodities. Then, as complications develop, more bureaucrats are hired to correct the consequences of the first mistake. Consider the following developments, all taken from recent reports:

Australia — reported seeking new controls to prevent Australian goods being bought in soft-currency countries and re-exported to dollar areas.

New Zealand — reported cutting import quotas 20% to match an upward revaluation of the N.Z. pound of 25%. Import controls were already in force when the N.Z. pound was cheaper.

South Africa—reported tightening controls to prevent soft-currency goods being shipped to Africa, paid for in hard money, then re-exported for soft currency.

United States—politicians reported urging that U.S. market be closed to Canadian potatoes. Reason—price of potatoes is supported with U. S. taxpayer's money. Politicians ask why U.S. taxpayer should support market for Canadian potatoes.

Three of these cases of trade restriction stem mainly from governments accepting soft currencies at over-valued levels. The other is a case of over-valuing potatoes. But they all end up the same way, with still further restrictions on the freedom of individuals to trade with one another. Bureaucracy breeds on its own blunders.

New Foundation Under Old House Costs You $932

Under each of 400 subsidized low-rent houses in Cartierville, near Montreal, four concrete foundation walls eight inches thick are being poured on six-inch footings by Ottawa's Central Mortgage & Housing Corp. (contractors J. L. E. Price & Co.) Net "pour" under each house is one ton; average cost $932 or a total contract near $373,000.

These houses are grouped and, according to generally accepted technical theory, their clustered position might enable operational savings in any added construction. Cost of an ordinary foundation under a new six-room house runs between $500 and $750, depending on regional level of prices. Using mass-production methods, including special re-usable foundation forms for concrete, the cost per unit might be lower.

But these aren't new houses. They're three to five years old. And, despite "repeat" forms for the concrete, costs at Cartierville are running in some cases close to $950. The answer is that "insertion" of basements involves substantial costs in (a) replacing beams and joists which have been next to the ground for several years and now show inroad of dry rot; and (b) disconnection and temporary installation of water and other services.

Ottawa isn't sure just how far it will go in putting basements under original "Wartime Houses" to make them marketable in the slow switch from tenant to owner occupancy. This month it has cancelled about half of similar projects at Hull, Moose Jaw, Renfrew, Sault Ste. Marie, Wallaceburg and Sarnia, for which contractors' tenders have been received or called.

Edmonton in Rash Of Growth Plans

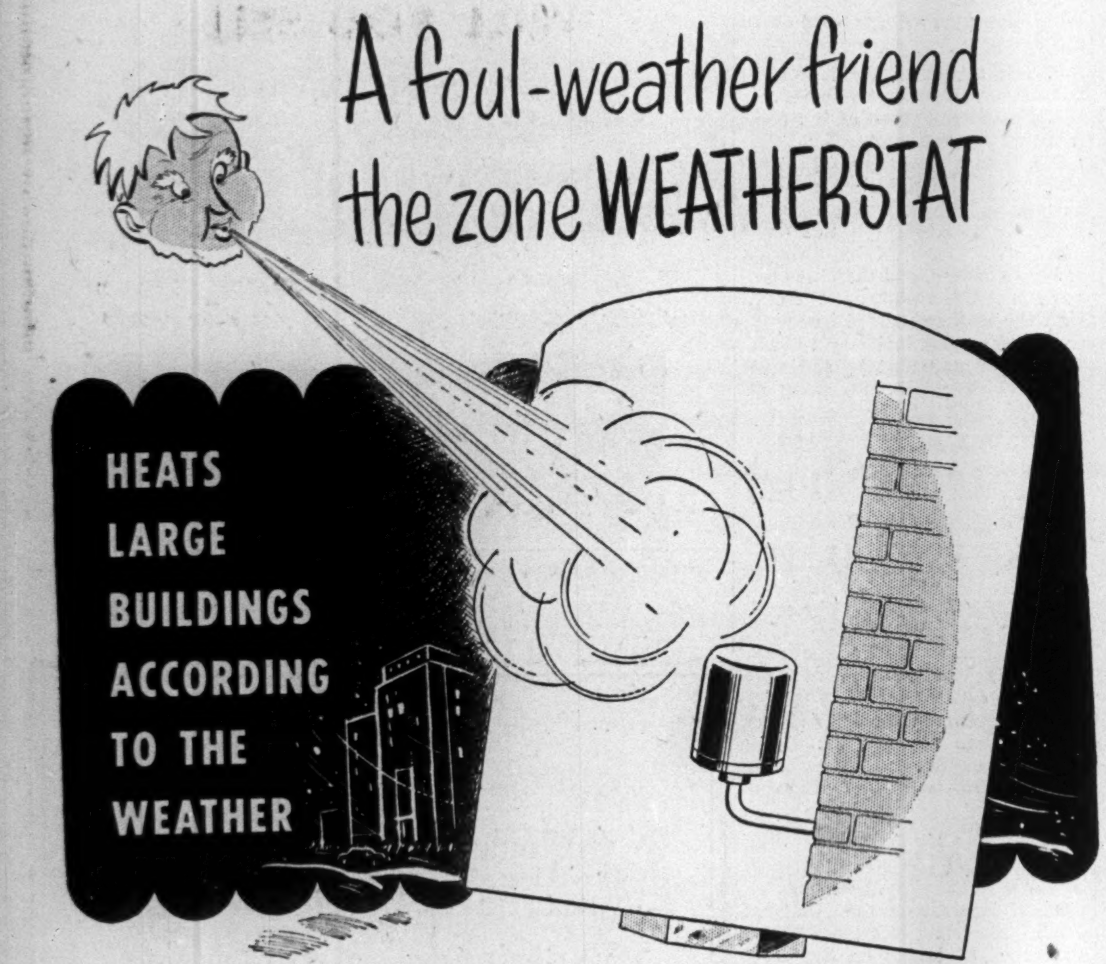
From Our Own Correspondent

EDMONTON — A 5-year $37 millions civic program of building and utilities construction has been suggested by municipal engineers to assuage Edmonton's growing pains. With departmental superintendents saying $30 millions of the total must be capitalized, city commissioners are reported "inquiring" on the bond market.

There is some doubt expansion on such a scale could be crowded into the years 1949-53. A city hall is put at over $1.4 millions. And for a suggested $1.5 millions civic auditorium and arts centre, the commissioners now are considering only a $50,000 outlay. But the talk at city hall is about "millions."

Here are 5-year "estimates" by departments: Engineer's $17 millions; waterworks $5.9 millions; power plant $3 millions; electric light $3 millions; transit system $2 millions; telephones $2.2 millions; architects office $3 millions; fire department $750,000.

Sewers claim just over one-third of the $17 millions engineer's estimate; paving and sidewalks $11 millions. The transit system estimate doesn't include the contemplated $1 million conversion of the high level bridge for trolley bus operation.



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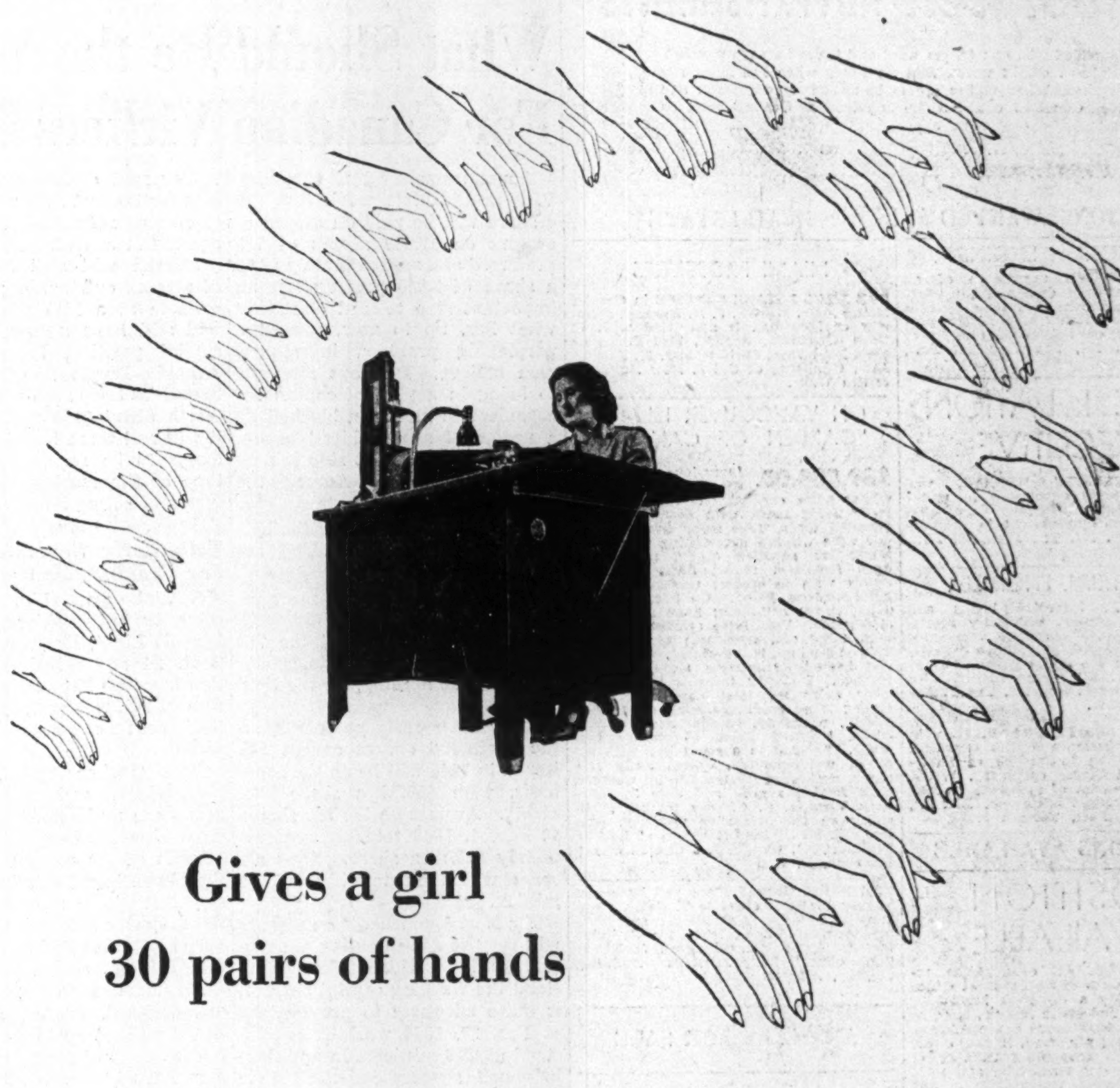
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WANTED smart young man 25-30 with some accounting experience to keep the books of a retail store, send statements and collection letters. This is a key position that will grow with the years in a store doing a large business. Good working conditions, pension fund, medical and hospital insurance provided, and a good salary to start. Write giving full particulars as to age, education, experience and salary earned. Enclose a photograph if possible. Box 143, The Financial Post, Toronto 2.

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One Body May Set Rail Rates, Another Say Who Pays Them

OTTAWA (Staff)—The full meaning of the Government's decision to name a Royal Commission on national transportation problems will not be known until after the Cabinet has listened to representations from the seven provinces on Sept. 27 and 28.

The Government has forecast appointment of a Commission "for the purpose of examining and reporting on questions of economic policy within the jurisdiction of Parliament involved in the operation and maintenance of national transportation." It was further indicated that the scope of the Commission "will not extend to questions or matters which under the Railway Act are within the exclusive jurisdiction of the Board of Transport Commissioners."

Although no decision has yet been made, the distinction in work and scope may boil down to this proposition: that the Transport Commission shall continue to exercise its function of determining what freight rates should be, and the Royal Commission shall decide who is to pay such rates.

Meanwhile, the provinces this week won a temporary victory in their fight against the railways' application for a second round of freight increases. The Transport Board ruled it would not hear this application until Jan. 11.

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INVESTMENTS THIS WEEK

What Should Be the Value For Canadian Vickers Pref.

Announcement by Canadian Vickers Ltd., last week that $70 a share will be paid on acount of arrears on 17,500 shares of 7% preferred and approximately $2.10 a share of 2,000 preferred is an important step toward clarifying what has, up to now, proved a perplexing problem, investment men believe. Previous attempts to bring in a plan of capital reorganization had been blocked by a preferred shareholders' group.

The directors' next step is now the $64 question. Among the possibilities:

(1) To pay off in cash the balance of preferred dividend arrears.

(2) To present a new reorganization plan.

(3) To try to refund the 7% preferred at a lower rate.

(4) To do nothing, for the time being.

After the arrears payments, all the preferred shares except 500 issued in 1944 will be on the same basis, with $50.75 a share still owing. Arrears on the 500 shares at Feb. 1, 1948 totalled approximately $15.75 a share. Thus arrears will then total about $1 million.

The Nov. 1, payments on arrears will require a cash outlay of some $1.2 millions, which it is understood the working capital position is quite adequate to provide. As at Feb. 28, 1948 working capital stood at $3.6 millions. In addition, informed sources indicated that net profit, after taxes for the current fiscal year is estimated at between $600,000 and $800,000. Net profit was $470,900 in the fiscal year ending Feb. 29, 1948.

Taking $600,000, working capital would still be $3 million after arrears payment — equivalent to about $150 a preferred share. It would indicate that cash payment of the $1 million balance of arrears would be a possibility.

In the meantime, investment men are calculating what the preferred stock is worth. Stock is theoretically worth $100 of capital plus $120.75 arrears. If the average holder of the stock is in the 40% income tax bracket, the market will discount the income tax liability and the price would become $220.75 less 40% of $120.75, or $172.45.

(The stock was selling about $175 a share early this week, while its high was $182 a share last week.)

It is pointed out, that many factors such as general market weakness could affect the selling price. Most important, it is stated, is the income tax bracket of the large holders of preferred stock. A preferred shareholder in the 50% income tax bracket could obviously let his shares go for less than one in the 30% bracket. On the other hand, it is doubtful if much stock held by large holders will appear on the market, as they will likely fear that it might be difficult to buy it back ex-dividend, it is argued.

Once the stock is x-d (after Oct. 8), there is a feeling that good buying interest may be seen. Canadian Vickers is paying its 7% current dividend rate; earnings for the last seven fiscal years (including refundable EPT) average $34.74 a preferred share; the preferred will still have $50.75 of arrears outstanding; it is only callable at a 10% premium and will still have a strong working capital position, brokers argue. Arnold Plaxton, of Intercity Securities Corp., feels it should be worth about $145 x-d. Whether it will sell there immediately, remains to be seen. The general tone of the market will be one factor affecting its level.

* * *

Talk Early Settlement For Beauharnois Common

Special general meeting of minority shareholders of Beauharnois Light, Heat & Power Co. Sept. 24 and scheduled arbitration hearings Sept. 27 gave rise to rumors this week of possible early settlement of a four-year-old dispute.

Both Quebec Hydro, majority stockholder, and the minority group are understood to favor an ex-Arbitration Court solution, but officials of the company say that they have heard of no agreement as yet. It will be remembered that the majority holdings were taken over by Quebec Hydro with Montreal L.H.&P. assets.

All Beauharnois shares were expropriated, but an arbitration board was set up to fix the basis. Recent sales of Beauharnois common have been around $22-$23 a share.

* * *

Annual Reports

John L. McCaffrey, president of International Harvester Co., is a strong believer in keeping shareholders and the general public well informed. In recent talk describing his firm's "Profits Mean Progress" campaign for disseminating information about its 1947 profits he states:

"We are going to have more to say about our profits to everyone who is interested, as time goes on. We are going to have more to say about everything else connected with our business. We want as many people as possible to know as much about us as possible.

"We believe that when any group of people understand how our business works and why it works that way and what is necessary to keep it working well, they will automatically understand the free enterprise system.

"We are not going to climb into a pulpit to try to preach economic theory or political philosophy. But we are going to try, harder all the time, to give our people facts, to give them honestly, acknowledging that we are not perfect and often make mistakes. We believe that is one way to better understanding."

Among the facts stressed is the volume of sales and the margin of profits to sales.

Canadian company executives might consider this philosophy when planning this year's annual report.

* * *

Dividend Index Rises to New Peak

The index of dividend payments compiled by Nesbitt, Thomson & Co. reached a new high record of 202.1 in September, which compares with 201.9 in August. At this figure, it is 66% above its low of 121.8 in December, 1942, and 10.4% above its level of 183.1 in December, 1947. In May, 1946, when the stock market was at its high, it was 139.7.

The Nesbitt, Thomson index of dividend payments does not contain any gold mining companies. It is designed to measure the general trend of dividend payments of the industrial, commercial, utility and banking companies. The average for 1935-1939 equals 100.

* * *

Say Brown Co. Shareholders Want Some Clarification

Shareholders of Brown Co. are becoming impatient at the lack of any official news as to the progress of a reorganization plan for the company.

Some shareholders feel that the delay in making any announcement reflects a lack of consideration for shareholders on the part of the directors.

Other shareholders state that there is "not much excuse" for Brown Co. directors at least not paying something—say the annual 6% rate—on the preferred shares. This would keep the preferred from going further in arrears on dividends and would give shareholders some return on their investment, it is argued. Brown Co.'s net profit for the 28 weeks ended June 12, 1948 was equivalent to $15.94 a preferred share and for the year 1947 to $19.64 a preferred share—substantially in excess of the 6% annual preferred dividend rate it is pointed out.

Two voices were also raised last week on behalf of the common stockholders. One was Wm. B. Joyce & Sons, a New York investment firm. The other by Lampard, Francis & Co., a Toronto investment firm.

Directors should consider the uncertainty caused by the lack of any official information on this subject and give shareholders some indication of where they stand.

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general manager of Eastern Steel Products Ltd., has been appointed a director of the company.

Standard Tie Bonds Offered Earnings Up

Standard Tie & Timber Western Ltd. had a net profit of $34,038, after depreciation, depletion, bond interest and income taxes, for the seven months ended July 31, 1948, against net profit of $23,306 for the entire year 1947.

This is disclosed in the prospectus covering a new issue of $200,000 Standard Tie & Timber Western Ltd. 5% general mortgage sinking fund bonds, dated Oct. 1, 1948 and due Oct. 1, 1958, which are being offered at $100 and accrued interest to yield 5% by Carlile & McCarthy Ltd. and Pemberton & Son (Vancouver) Ltd.

Proceeds will be used to place in the sinking fund for the outstanding 5% first mortgage bonds sufficient additional funds to retire the issue, with the balance to be used to increase the working capital. The company issued $250,000 5% first mortgage bonds as of July 1, 1946. Against these the sinking fund had a value, including accrued interest of $150,694 at July 31, 1948.

Standard Tie & Timber Western Ltd. was incorporated in 1946 to acquire the business and undertaking of Penny Sawmills Ltd. of which it actually took over management and operation on July 1, 1946.

Since Jan. 1, 1946, sales of lumber by the company have been increased from approximately 6.5 million f.b.m. for 1945 to an estimated 13.5 million f.b.m. for 1948, Executive Vice - president R. G. McMullen states in the prospectus. In order to accomplish this increase, sawing capacity of the mill was raised from about 60,000 f.b.m. per day to approximately 100,000 f.b.m. and logging and other equipment has been greatly increased. Total expenditure for capital additions since Jan. 1, 1946 is over $235,000.

Referring to the 1947 net profit, Mr. McMullen states that it was found impossible to offset all-round higher costs by greater production and a greater degree of mechanization throughout the operations. "It is only since the latter part of April, 1948 that the effects of the company's increased production program have become apparent," he adds. "Thus net income for the seven months ended July 31, 1948 is substantially in excess of the entire year 1947 and it is confidentially estimated that net income for 1948 will be in excess of $80,000, after $85,000 provision for depreciation. Succeeding years should be at least as good."

Sugar Refiners Sales Improve

Removal, last fall, of government allocation system in supply of sugar available to industrial users has meant sharply increased demand and higher level of operations for chief Canadian sugar refiners. Total sales are running around 25% higher than last year.

All the increased processing is in cane sugar, since domestic sugar beet crop was down substantially last year. Processing of cane sugar at the plants of Canada & Dominion Sugar Co. is at a higher level than last year, The Financial Post understands. The Wallaceburg plant, which normally refines sugar beets has been operating on cane sugar since July.

Southern Ontario sugar beet acreage is about the same as last year at around 18,000 acres, and a crop of around 170,000 tons is anticipated. Weather conditions between now and harvesting, however, can considerably alter the crop figures and sugar content yield. A planting of some 30,000 acres would be necessary to justify operation of both company's Ontario plants (Chatham and Wallaceburg).

Increased demand for sugar from such big industrial users as candy, soft drink makers and bakery firms, who up until last fall were forced to use large supplies of substitute sweeteners—such as honey and glucose—is chiefly responsible for big jump in over-all sugar requirements this year.

Board Defers Its Decision Maritime T&T

The hearing of the Nova Scotia Board of Commissioners for Public Utilities on the application of Maritime Telegraph & Telephone Co. for the right to issue new common stock to finance company expansion was concluded last week but the Board adjourned indefinitely its decision on whether this or some other method should be adopted. The application was for permission to sell 148,920 additional common shares at the par value of $10 each.

The company proposed to offer shares to present shareholders of record Nov. 1, 1948 in the proportion of one share for each four shares held and, if the Utilities Board approved the plan, to issue the new shares Jan. 3, 1949.

Proceeds were to help finance the company's 1948 capital expenditure program, required to meet the heavy demands for service. The 1948 capital budget called for an outlay of $3,654,417 of which $2,630,138 represented net capital additions.

Evidence showed that the company could obtain the necessary $1.5 millions at a lower cost through a bond issue or even preference shares, thus benefitting telephone users by avoiding possible rate increases, Henry Muggah, of the Department of the Attorney General, serving as Board Counsel, argued.

Company solicitor J. E. Rutledge, K.C. opposed this contention, stating it had been the practice of all telephone companies to have 60% share capital to 40% bonded indebtedness, he felt Maritime Telephone's present ratio of 50% bonded indebtedness to 50% share capital was as high as it should be; as for preference shares neither the Bell Telephone Co. of Canada nor the American Telephone & Telegraph Co. issued such stock and, while Maritime Telegraph & Telephone now had 150,000 non-callable 7% preference shares, par $10 outstanding, he felt it should go no further.

"There is a tendency today toward simplification of share structure of telephone companies. Sound financing should leave open two avenues—preference shares and bonds" to use when it became difficult to sell common shares, he stated.

Four reasons were advanced by Mr. Rutledge as to why the company desired the proposed stock to be issued at par, it is reported:

1. It has long been felt by utility financial authorities that this was the most equitable thing to do.

2. Premiums paid on shares were not part of the capital of the company.

3. The rights of the telephone subscribers were not affected.

4. Future financing of the company would be facilitated.

Mr. Muggah contended that according to the evidence no consideration had been given by the company to raise the necessary monies by other than through common shares, and that the company should satisfy the Board that the common share issue was the most economical way to raise the money and that by selling it at par either it was getting all it could per share or that it was the soundest method of financing.

If the company continued to borrow at 8% on par, based on the present dividend rate, which worked out to actually 4% on shares at the existing price of $20 a share, the company would have to reduce its dividend or increase its rates, he feared. It should investigate the possibility of sale of the new issue at a price somewhere between par and the present market price, he stated.

Montreal Short Interest Up

MONTREAL (Staff)—The semi-monthly short position report of the Montreal Stock Exchange shows a short position of 6,475 shares of 38 issues as at Sept. 15, 1948, compared with 6,210 shares of 33 issues at Aug. 31. Chief changes include:

Stock	Shares	Stock	Shares
Abitibi	—750	Hudson Bay	+100
Algoma	—250	Imp. Oil	+100
Can. Cement	+400	Imp. Oil Rights	+2,000
Dom. Stl. & Coal	+175	Inter. Paper	—200
Donohue	—100	Massey-Harris	—450
Dryden	+100	St. Law. Corp	—100

Short interest on the Montreal Curb Market totalled 78,240 shares of 28 issues on Sept. 15, compared with 71,605 shares of 28 issues Aug. 31. Chief changes include:

Base Metals	+4,500	Donnacona	—175
Bob's Lake	+6,500	Eldona	—6,800
Brown Co.	+1,000	Hollinger	—300
Can. Vickers	—125	Louvicourt	+3,000
C. Alcohol	+225	Macdonald	+2,400
Con. Paper	—150	Que. Lab.	—1,600
C. Cent. Cad	—2,500	Que. Mngse.	+1,000

Summaries of the short positions of these exchanges on Sept. 15 show:

MONTREAL STOCK EXCHANGE

Abitibi	100	Ham. Bridge	75
Abitibi 1½% pf.	200	Howard Smith	50
Algoma	JGT	Hudson Bay	200
Asbestos	125	Imp. Oil	100
B.A. Oil	150	I. Oil Rights	2,000
B.C. Power B	100	Int. Nickel	275
Bruck Mills	25	Int. Paper	250
Bldg. Products	25	Int. Pete.	100
Can. Cement	775	Massey-Harris	75
Can. Steamships	75	McColl	50
Can. Car	225	Mtl. Tramways	5
C. In. Alcohol B	25	Nat. Brew.	50
C.P.R.	375	Nat. Steel Car	50
Cons. Smelters	100	Price	100
Dom. Coal B	200	Price Pfd.	25
Dom. Stores	25	Steel of Canada	50
Dom. Tar	50	Walkers	30
Donohue	15	Winnipeg Elec.	515
Dryden	175	Total	6,475

MONTREAL CURB MARKET

Base Metals	5,500	Gt. Lakes Pfd.	40
Bob's Lake	6,500	Louvicourt	5,500
Brown Co.	1,000	Lowneys	600
Burnetts	200	Macdonald	9,340
Can. Dom. Sugar	25	MacLaren	175
Can. Vickers	125	Minn. & Ont. P.	25
Comm. Alcohol	775	Moore Corp.	25
Cons. Paper	820	Normetals	700
Cons. Textile	100	O'Brien	300
Donnacona	400	Orange Crush	50
East Sullivan	1,800	Que. Lab.	1,000
Elder	1,000	Que. Mang'e.	36,000
Eldona	5,100	Sherritt G.	100
Fraser	240		
Gaspe Oil	800	Total	78,240

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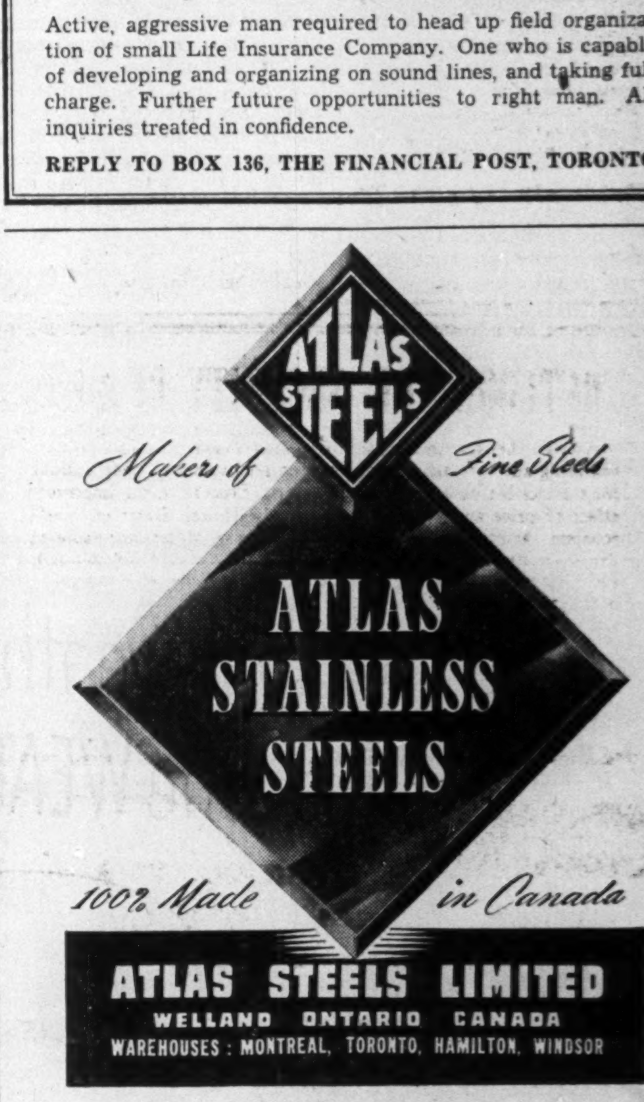

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MANAGED INVESTMENT

Compton Investment Fund Now Yields 7.69% a Year

Purchase of an additional government bond plus an increase in dividend rate of Consolidated Lithographing Co. boosts annual income of Compton account to new high level.

The Compton Fund Transactions

Purchase	Security	Price
$50 Can. 3%	1959/62	100⅞

Compton's Manager Says

During the period from Aug. 16 to Sept. 15 the stock market, as measured by the Toronto Stock Exchange index of industrial stocks, moved within fairly narrow limits, from a low of 176.3 on Aug. 16 to a high of 182.5 on Sept. 3; closing at 177.8 on Sept. 15. As a result, no purchases or sales have been made for your account during these four weeks.

Our policy has always been to make every dollar in your account work for a living; accordingly, we told your broker to purchase an additional $50 Dom. of Canada 3% 1959-62 bond. This was purchased on Sept. 15 at a rate of $100.875. This increased your expected annual income by $1.50.

This, together with the upward change in the annual rate of dividend paid by Consolidated Lithographing Co. (from $1.60 to $2.00) has raised your rate of earnings on the original $10,000 investment fund to a new high of 7.69% per annum.

Consolidated Lithographing declared a quarterly dividend of 50c per share payable Sept. 30, an increase from the 40c per share in effect since March of this year. The initial 19c per share on the present common stock was paid on Dec. 31, 1946.

During the period from Aug. 16 to Sept. 15, you received income amounting to $64.59. The regular $25 monthly transfer from revenue to your personal account for living expenses has been made; the balance—$39.59—has been transferred to your cash account, which on Sept. 15 amounted to $75.46 (before purchase of bond).

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Building Prod.	29½	31
10	Can. & Dom. Sugar ..	22	18¾
30	Can Canners	19¼	19
5	Can. Industries	19¾	21½
10	Can. Pacific Rlwy. ...	13¼	16⅞
20	Consol. Litho.	17¼	28
5	Consol. Smelters	85	114
5	Goodyear	95½	113¼
10	Gypsum, Lime & Alab.	14	15⅝
15	John Labatt	20	23¼
35	Montreal Locomotive.	18	14½
15	Walkers	26⅜	26
15	Nat. Steel Car	19½	22¾
15	Simpsons A	25¼	27¾
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	19⅝
30	Can. Wire Box, A	23¾	25
25	E. B. Eddy Co., $1	22	18
25	Riverside Silk, A	32½	29¾
30	D. Stuart Oil	16¼	20
50	McCabe Grain, A	11	8½
120	York Knit. Mills, A .	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.51
5	McIntyre	64⅓	53⅜
15	Kerr-Addison	16¼	13¾
10	Hudson Bay	45¾	49¼
	Bonds		
$1,100	Can., 3% 1957/60	100½	101⅜
$1,600	Can., 3% 1959/62	100.98	100½
Cash	....		$24.85
Curr. Market Value of Fund	...		$13,415.24
Average Yield on Original $10,000			7.69%

*Bid price on Sept. 15.

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TOWN OF SIOUX LOOKOUT

(Ontario)

TENDERS FOR DEBENTURES:

SEALED TENDERS will be received by the undersigned to noon Wednesday, September 29th, 1948, for the purchase of 20-year serial debentures carrying interest at the rate of four per cent (4%). Total amount of issue is $193,185.17 to be used to repay loans made to construct a water system and sanitary sewers.

Further details may be obtained on application to the Treasurer.

ALBERT WREN,
Treasurer.

Sioux Lookout, Ontario,
September 11th, 1948.

Stock Offered Of H-Tab Co.

An issue of 18,520 common shares, par $1, of the H-Tab Co., Windsor, Ont., is being offered by the company at $1 a share.

H-Tab Co. was incorporated June 24, 1946, to manufacture and sell patent medicines and medicinal and pharmaceutical products. The company has purchased the formula and the sole right to sell in all parts of the world H-Tab, a treatment for psoriastis and chronic eczema. It proposes to add to its list of products from time to time other patent medicines and pharmaceutical preparations "of promise and merit".

Authorized capital is 40,000 common par shares, par $1, of which 21,480 shares are issued and paid up. The shares now being issued will be additional to these.

Proceeds of the new issue are to be used $7,000 for advertising the company's products over the next two years; $5,705 for estimated expenditures for detailing retail trade and development and introduction of new products, distribution of products, legal expenses and auditors' fees, and $3,500 repayment of current liabilities and liabilities to directors.

The sole right to H-Tab was purchased for the sum of $24,000 paid by issuing 24,000 paid-up shares. Vendors were Oswald Lionel Bath ($21,000), Wilfred Trudell ($1,000) and Gilbert Trudell ($3,000). They have donated some shares back to the company.

Directors of the company are Mr. Bath, president; Windsor; Harry C. Warner, vice-president, Detroit, Mich., and Joseph Paul Truant, secretary-treasurer, Roseland, Ont.

Only preliminary work of organization was done by the company up to Dec. 31, 1946. For the year 1947, sales totaled $1,880; gross profit on sales $1,392; selling expense $1,990 and general administrative expense $1,008, leaving a loss of $1,607.

"The present ratio of advertising and selling expense is out of proportion to sales, but this is to be expected in the initial stages of the company's operation," B. J. D. Desrosiers, auditor, states. "As sales increase, the ratio of expense may reasonably be expected to drop and net profits to be realized."

Notice of Redemption PROVINCE OF PRINCE EDWARD ISLAND 4% Coupon Debentures

Dated October 15, 1940.
Due October 15, 1950.

NOTICE is hereby given to all holders of outstanding 4 per cent coupon Debentures dated October 15, 1940, due October 15, 1950, of the Province of Prince Edward Island, that, pursuant to the provisions thereof, all the outstanding Debentures of the said issue are hereby called for redemption and prior payment as an entirety on October 15, 1948, at the principal office of the Bank of Montreal in Charlottetown, Prince Edward Island; Halifax, Nova Scotia; Saint John, New Brunswick; Montreal, Quebec; or Toronto, Ontario; Canada, at the principal sum thereof upon surrender of said Debentures, with the April 15, 1949, and subsequent coupons attached. Interest on all said Debentures shall cease to accrue from and after October 15, 1948.

DATED at Charlottetown this 15th day of September, A.D., 1948.

J. WALTER JONES,
Provincial Treasurer.

OUTLOOK FOR SECURITY PRICES

Investment Letters, Inc., is an established weekly economic service analyzing and forecasting the American securities and trade outlook for a select list of American subscribers. Because of the important effect of price and business trends in the United States on world economic activity, these reports should prove of distinct value to Canadian investors and industrialists. We invite such subscriptions and, without obligation to the inquirer, shall be glad to forward our latest Letter.

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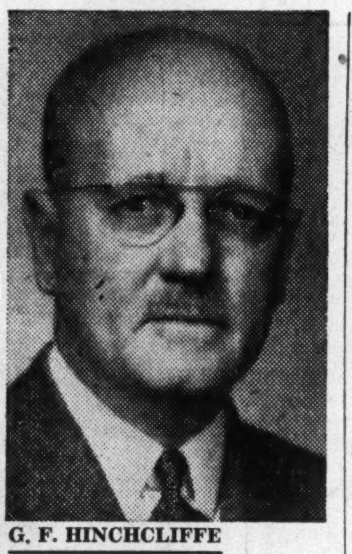
FP-45



G. F. HINCHCLIFFE

has been appointed an assistant general manager of the Bank of Nova Scotia, whose service he entered in 1908.

Shawinigan Net Profit Up

MONTREAL — Net profit of Shawinigan Water and Power Co. for the six months ended June 30, 1948, after provisions for depreciation and taxes, totalled $2,389,114, against $1,807,483 for the same period in 1947. Earnings per share for the half year amounted to $5.97 on the preferred and 91 cents on the common (83 cents on the common in 1947, based on the former capitalization).

High level of demand from industrial, commercial, domestic and farm users has been maintained this year, the company reports. Extensive additions to the distribution systems are under construction, and first unit of the new 195,000-hp generating station at Shawinigan Falls is expected to be operating in November. In addition, approximately 1,000 men are working on roads, land clearing and camp construction for the new 387,000-hp Trenche development.

Shawinigan Chemicals Ltd., a wholly-owned subsidiary, has shown a steady increase in sales in the domestic market, and new plants for the manufacture of acetaldehyde and monochloroacetic acid have been placed in operation this year. A jointly owned subsidiary, Canadian Resins & Chemicals Ltd. has increased its resin-manufacturing capacity, and a plant for making dioctyl phthalate, used in plastics manufacture, will be completed this Fall.

In addition to the Shawinigan Falls and Trenche power developments, the Shawinigan Engineering Co. has been working on other power and construction projects, including the Bridge River development in B. C. and smaller undertakings for the Shawinigan company and others.

Higher earnings in the first half of 1948 are attributed to higher gross revenue of $13,427,259 ($11,881,178 the previous similar half year). Expenses rose to $6,866,146 ($6,036,223); depreciation to $1,625,000 ($1,575,000); income taxes to $1,144,158 ($1,023,268. Fixed charges and exchange were lower at $1,402,841 ($1,439,204).

Directors Refute Charges Against Ebro. Co. Officers

After a Toronto meeting of the directors of Ebro Irrigation & Power Co., — subsidiary of Barcelona Traction, Light & Power Co. — the following statement was issued.

"Charges of misappropriation of funds have been brought in Spain against certain officials and former officials of Ebro Irrigation & Power Co. The Board desires to make it clear that these charges have not been made by the Ebro Co. itself or by anyone having any lawful right to represent the company. On the contrary the Board has the highest confidence in the integrity of the officials concerned who have served the company faithfully for over a quarter of a century. The Board is completely satisfied that there has been no misappropriation of funds as alleged and that the charges made are wholly unfounded."

Spanish authorities took over administration of the Spanish subsidiaries of Barcelona Traction early this year, (including Ebro Irrigation & Power Co.) following a declaration of bankruptcy in a Spanish court. Head office of parent company is in Toronto.

New Units to Save Imperial $3.9 Millions in U. S. Exchange

MONTREAL (Staff) — Imperial Oil's new oil refinery units at Montreal East were officially opened last week by Hon. Paul Beaulieu, Quebec Minister of Trade and Commerce. Additions to the plant cost more than $20 millions and include the first fluid catalyst cracking unit built and operated in Canada.

The additional refinery capacity (about half a million gallons a day extra) is expected to alleviate the tight fuel situation which applied last winter, H. H. Hewetson, president, stated at the opening ceremonies.

Besides the "cat cracker," the new unit includes a crude-oil distillation plant which separates crude into gasoline, kerosene, heating and Diesel fuels, gas oil and residual or reduced crude. A catalytic polymerization unit chemically combines gases segregated by the new light ends recovery unit into synthetic gasolines, which have a high octane rating.

Company estimates that increased capacity will mean a saving of $3.9 millions annually in U. S. exchange through elimination of imports of finished products.

Sun Publishing Stock Is Sold

An issue of 7,819 common shares, par $10, of Sun Publishing Co., Vancouver, B.C., has been sold at a price of $16 a share by the Western City Co. Proceeds are for additional working capital.

The company has also sold an issue of $900,000 4% closed first mortgage 15-year serial bonds due Sept. 1, 1949-63 ($60,000 a year), the pro-forma balance shows.

Sun Publishing Co. was incorporated in 1915 and was a private company until Jan. 1, 1944, when it became a public company and 1,500 redeemable preference shares, par $100, were sold to the public.

The company publishes the Vancouver Sun, was an evening daily newspaper at 500 Beatty St., and operates a job printing plant in its new Graphic Arts Building at 1202 West Pender St. It owns all the shares (except directors qualifying shares) of:

1. Sun Building Ltd., which owns and operates the Sun Building, 500 Beatty St.; the newly constructed Graphic Arts Building, 1202 West Pender St.; and property adjoining the Sun Building recently acquired for future expansion purposes.

2. Vancouver Engravers, Ltd., which makes all photo engravings for the Vancouver Sun, for the job-printing plant and also does general commercial work. Electrotyping, stereotyping and manufacture of plastic printing plates is being added which will make it the largest engraving and electrotyping plant in Western Canada, it is stated.

3. Standard Broadcasting Systems Ltd., which operated radio station CFJC. This station has been closed and equipment sold and the Sun has contracts with two local radio stations covering news and other broadcasts.

4. Pacific Printers Ltd., which was purchased in 1945 and equipment transferred to the job printing department leaving it inactive.

Directors of the company are Donald Cameron Cromie, president and publisher; George Alexander Cran, advertising manager; Samuel Patrick Cromie, vice-president and mechanical superintendent; Peter Esmond Cromie, auditor; Mrs. Bernadette Grace McKay; Alan Macpherson Russell; Rae Frederick Anderson, and Charles Frederick Bailey, controller, all of Vancouver.

Capitalization issued consists of 1,500 4½% preferred shares, par $100, and 75,000 common shares, par $10.

It is estimated that for the year ended Aug. 31, 1948, earnings per share on the basis shown would amount to $2.50. This compares with $1.53 in the previous fiscal year.

The directors intend to inaugurate regular dividends on the common shares at the rate of 80c a year, payable quarterly, President D. C. Cromie states. "If, from time to time, earnings warrant further distribution it is the intention to make such distribution in the form of extra dividends."

West Candn. Greyhound Builds Depot at Banff

From Our Own Correspondent

CALGARY — Western Canadian Greyhound Lines has foundation in for $125,000 bus depot of stone in the heart of tourist-busy Banff. Present terminal is a vacant yard without waiting room or service facilities.

A Reminder to Imperial Oil Shareholders

Imperial Oil shareholders who have not yet exercised or disposed of their rights to purchase International Petroleum shares are reminded that these *rights expire and lose all value at 3:00 p.m. on September 30th, 1948.*

Some copies of our pamphlet "What Should I Do With My Imperial Oil, International Petroleum, Standard Oil Company (New Jersey)" are still available. This booklet which describes in detail the alternatives open to holders of the various securities mentioned will be found useful to those who have not decided upon what course to adopt.

May we send you a copy? If so, write for it without delay. The matter is important to you.

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His articles are worth a dollar a word . . .

How to succeed—by the man who at 20 hadn't a dollar, at 30 had made $5,000,000, at 35 unmade one Premier of Britain and made another, at 40 started yet a new career—journalism—and built the Daily Express into the biggest newspaper in the world.

In the last war he was second minister to Churchill and as though by miracle produced the airplanes that won the battle of Britain, turning point of the war.

All these things were accomplished by following certain definite rules of success, which Lord Beaverbrook sets out.

These are articles which every young man will prize—they will set the aspiring young business man bounding with enthusiasm and confidence, and yet so practical that they deal with the most important hurdle—making your first $50,000. They are not theorising: they are based on the actual struggles, lessons learned, triumphs achieved by one of the outstanding men of the age.

And for the older, successful man these articles can mean a surprising new life—for Lord Beaverbrook deals, from knowledge, with how to use your money when it is made, to achieve happiness.

There never was a more important series of articles, for every young man, for every mature, successful man, for every father to give to his son, for every business head to give to his most promising young men.

They will appear in THE RECORDER, the first world newspaper, beginning issue of OCTOBER 2nd

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THE WORLD NEWSPAPER ESTABLISHED 1870

The first world newspaper—edited in London, printed in America, Europe, South Africa, Australasia.

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How Many for Universities?

Sharply higher fees and higher entrance standards have not solved the enrolment problem of Canadian universities. This fall total attendance will be well over 60,000. While that is a slight drop from last year's record it is far beyond the average of prewar. Without some drastic change in present conditions, the 18 universities of this country may as well reconcile themselves to a permanent enrolment of at least double that of before the war.

Eventually this must mean a substantial addition to our university capacity, probably some decentralization with smaller or perhaps "feeder" institutions to relieve the load in the larger centres and at the same time cut down the costs to the students themselves or to those who foot their bills.

In the meantime, however, there seems little immediate hope of relieving admittedly overcrowded and unsatisfactory conditions. Under our system, where the public pays the major cost of education, there is limit to restrictions based on raising entrance standards and there are other valid objections to an excessive use of such a yardstick as well. The real worth of a doctor, engineer or many other college graduates certainly does not always depend directly on the height of his scholastic accomplishments. There must be some balance between practical and theoretical knowledge.

With classes so large that individual attention and even recognition is out of the question, how much the current crop of university students get out of their training will be largely up to themselves. Those that subject themselves to self-discipline of mind and body will not be seriously handicapped. Those who merely wish to pass the time pleasantly, to defer the day when they must go out in the world on their own, will gain little. The sooner they are weeded out the better for themselves, the university and the parents who have been supporting them.

Aside from the purely vocational courses—and they are of secondary importance so far as the real university is concerned — the purpose of higher education is not to fit a man for a specific job, but to train and open his mind, to teach him to learn. His diploma, after three, four or five years, is not the end of his learning but should be the beginning.

Not all, by any means, will find this training to their liking and many will honestly prefer and are far more suited to another life. Our universities are not helping such by spoon feeding, by making early examiniation so simple that all can scrape through. It is better that these be weeded out firmly and speedily, so that they may find their real field without unnecessary, expensive and discouraging delay.

Was This Post Necessary?

Beyond giving Cabinet representation to an important French Canadian minority, the appointment of another minister without portfolio in the Ontario Government requires some explanation. It means more expenditure of taxpayers' money and this at a time when taxpayers' are properly critical of the high cost of government.

According to the official announcement the new minister will conduct an inquiry into the special problems of municipal readjustment resulting from the extensive changes caused by power development in the province.

Taxpayers may well ask why a new and costly Cabinet post need be created for that. Surely the Hydro-Electric Power Commission is well equipped and trained for dealing with matters of this kind. And if the HEPC isn't appropriate for the job, what about the already-established Department of Municipal Affairs or the Department of Lands and Forests?

Clearly, the Ontario Government already has ministers, equipped with organization and trained staff, which could handle this job. No matter how able and sincere the new minister is, it will take him some time to learn enough to do the job effectively.

And the most costly thing about the creation of any job is not the pay of the appointee himself, but the cost of maintaining him, and supplying him with staff. Furthermore, in government, the job, once created, almost inevitably becomes permanent. Someone is always angling to suceed the present incumbent.

The new minister may indeed be a valuable addition to the Cabinet, but taxpayers will be dubious about the need of setting up a special office for the announced purpose.

How to Make Your Business Grow

In this issue (page 13), The Financial Post begins another of its series designed to be of practical and profitable assistance to its businessmen readers. The new series, "How To Make Your Business Grow," prepared by an expert writer on retailing and marketing, will cover every important aspect of present-day store and service operation in its 20 chapters—location, staff, markets, inventories, layout, and all the other big and small factors that make the difference between red and black ink.

Many young men and women from the armed forces got a great deal of help from The Post series "How To Start Your Own Business" a few years back, as did many others who had been in business for years. Since 1939, the main problem of retailers has been to get their hands on enough supplies to meet the demand. While many lines of business are still growing, as pointed out in the first article, "the first thing you need to know is whether yours is really growing in relation to the general picture, and if so, how fast," or whether you are just standing still on a rising escalator that will leave you stranded when it gets to the top.

It seems logical to anticipate that before long, selling will assume its importance over order-taking again, and retailers will have to get back into the swing of prewar ways of doing business. In this, they will get a great deal of help from "How To Make Your Business Grow."

Is Compulsion Inspiring?

Public health and welfare officials in Canada's federal and provincial governments will find some sound ready-made research done for them in a study just published by the Brookings Institution in Washington, which specializes in research in the social sciences.

The study is "The Issue of Compulsory Health Insurance," prepared at the request of the U. S. Senate health committee.

After looking closely into every aspect of the issue—statistics, costs, means test, ability to pay, effects of systems on doctors and on quality of medical care—the conclusions reached indicate the need for careful consideration before any radical changes are made in existing systems.

Here are the more pertinent conclusions:

> The United States, under its voluntary system of medical care has made greater progress in the application of medicinal and sanitary science than any other country. There is every reason to believe that progress in lowering mortality rates and increasing life expectancy will continue unabated under present system of medical care.
>
> Conditions in poor rural areas lacking resources to support adequate public services—health, education, highways—cannot be satisfactorily solved by subsidies. This problem calls for a radically different approach, either bringing in new or improved economic activities or getting the people to more favorable and administratively less expensive areas.

Other conclusions point out that the large majority of families have the resources to pay for adequate medical care, that compulsory health insurance would necessitate a high degree of governmental regulation and control over the personnel and agencies engaged in providing medical care, regulation and control which does not encourage initiative and development.

Then there are the problems of politics in administration of government medical care plans, of government control into the relationship between physician and patient, of increased costs and civil service staffs.

Under compulsory insurance plans, people tend to make unnecessary and often unreasonable demands on the medical care services; and even necessary and reasonable services cannot be made immediately available to all because there are not enough facilities, doctors or nurses to meet the demands. And proposals for paying doctors under such plans would probably result in a high degree of socialization.

The Brookings study recommends against any U. S. federal action on compulsory health insurance, with the comment that "it seems questionable whether a country which once embarks on compulsory insurance can turn back, but must attempt to remedy defects by more complete government control and administration."

There can be no argument about the importance of health as a national asset. But it cannot be taken for granted that compulsion and socialization is the most progressive way. It remains to be proved whether this subsidized system will provide the promised inspiration.

Wealth of the Nation

Another important contribution to the work of forest conservation has been made by the production of "Wealth of the Nation," the feature-length documentary film recently completed by the Abitibi Power & Paper Co.

The picture gives special emphasis to the huge saving that can be made in forest wealth by fire prevention, pest control and efficient operation. It shows what Abitibi and other companies in the industry are doing along these lines, in recognition of their public responsibility to conserve national resources.

D. W. Ambridge, Abitibi president, points out that one reason for the film was "to show how the forest can be cropped, just as a farmer's field must be cropped; how proper forestry management can ensure perpetuity of growth and continuity of employment for thousands of persons."

"Wealth of the Nation" is to be shown to as many children as possible throughout Ontario, with the co-operation of the provincial Department of Education. It will also be distributed across Canada and in other countries. Every child (and adult) who sees it will gain a stronger feeling of the importance of Canada's forest to his life and to the life of his country.

The Cost of War

It would take 25 years to rebuild the British zone in Germany; 10 years to clear away the rubble alone. That is the estimate of a group of experts who have just completed a survey and it was based on normal conditions. How long it will take, if ever, under present abnormal conditions no one will guess.

Not only must transportation and other facilities be restored before houses, factories, schools, etc., can be built but plentiful supplies must be obtained from outside. The British zone and other areas of Western Germany hasn't the resources for rebuilding, timber and other construction materials being lacking.

With the appalling example of destruction in Germany before them one would think that no nation would think of risking another war today. But then, of course, no nation which has ever started a war has ever dreamed that its own country would be destroyed.

Symbol of Service

In 44 towns and cities again this fall, community chest campaigns will be launched under the Red Feather symbol of service to raise $9 millions. This fund covers more than 700 community services—family welfare, juvenile delinquency prevention, health education, home nursing, rehabilitation of prisoners, and a host of others. All these services are private organizations, conducted by voluntary contributions of Canada's citizens through their community welfare channels.

Practically all of the money raised is spent locally to meet local needs; it is spent as the community thinks best, as decided by budget committees in each town or city.

Only a small percentage of the total is retained to provide for the community campaign and for central year-round administrative expense of the Canadian Welfare Council, which operates as a national clearing house for social work activities across the Dominion.

Through their community chests, Red Feather services conduct a single campaign, once a year, thus eliminating 700 separate fund-raising drives. Enlightened communities know they prosper not only through business and industry, but also when they provide services for children, families and aged people, to help its people meet and master the problems of everyday living.

Enlightened citizens know that it is to their own interest to support such services; for these services help build sounder communities and a stronger nation

Napier Moore's Scratch Pad

TORONTO'S BAY STREET block from King to Adelaide is a short one. On it three tall buildings are under construction. The Bank of Montreal building at the corner of Bay and King already has a few tenants in its rental stories. On the opposite corner, steelwork for the new Bank of Nova Scotia building is showing.

At the corner of Adelaide, concrete is being poured for the basement of the building which will house a big Woolworth store and that company's and other offices.

The other day we ran into a man who has had a lot to do with big office buildings. He was standing in the centre of the block and his head was swiveling as if he was watching a tennis match. He was frowning, too. We asked what was bothering him.

"Well," he said, "I've just figured that when these three new buildings are finshed and occupied, with the banks, offices and store, there'll be an additional 60,000 people pouring in and out of this block every working day. Now, you tell me how traffic is going to move; where people are going to park cars; what's going to happen in the nine and five o'clock rushes."

We pondered this for a moment. Then, with a sudden burst of frankness we said we hadn't the remotest idea and slithered away.

• • •

WE ARE JUST too weak to argue with the Trundle Engineering Company of Cleveland, Chicago, and New York. The latest of a series of booklets called Trundle Talks mesmerized us with a compilation of the number of ancestors one has.

According to Trundle figuring, "Your father and mother make two. They both had a father and mother—that makes four. They had fathers and mothers—that makes eight. Those eight had fathers and mothers—that makes 16. And so you go to 32; to 64; to 128 . . .

"In fact, if you carry that arithmetic back 20 generations, it will prove to you that at that time your **own** ancestors totaled 1,048,576 people! And when you considered that everybody else likewise had the same number of ancestors, the inevitable statistical conclusion is that the world must have contained so many people that there was standing room only!"

Then, just as you're on the verge of delirium, the article points out that it takes quite a bit of thinking to figure out that by the time you go back that far your ancestors are likewise the ancestors of everybody else.

• • •

ONE BY ONE most of our long-cherished beliefs are being ruthlessly shattered. Now we're told by one, Georgie Henschel, via a BBC overseas broadcast that most of the world's supply of bagpipes are made not in Scotland but in Camden Town, London. Moreover, they aren't made by an exiled Scot, but by a Cockney family named Starck, which, three generations ago, started with an order for Queen Victoria's Pipe Major.

The Starcks export bagpipes. Recently 68 sets were shipped to Australia.

Regarding materials, Miss Henschel reports that only the tartan and ribbons come from Scotland. Blackwood comes from West Africa, ivory from the Congo, cane for the reeds from Spain, and the bags are made from English sheepskin.

Once, in the gloaming, we heard two or three hundred pipers all skirling at once. That was at the Military Tattoo held in England in Coronation year. We tingled all over. But a single piper doesn't affect us that way at all.

• • •

IT SEEMS that all propaganda designed to convert the Canadian male to a New Look has dismally failed.

A cross-country survey of the clothing market, made by Men's Wear, reveals that in 1948 the average man favors a two-button, double-breasted suit in plain blue-grey or brown gabardine or worsted, styled in a modified drape lounge model; trousers pleated, with a 19-in. bottom.

• • •

IN THE South African Parliament strength of the two major parties is almost equal. At the beginning of the current session, the Whips, fearful of divisions, exercised stern discipline over members.

The Forum, of Johannesburg, tells of a Natal M.P. whose wife and family were to join him in the capital. Their train was due to arrive in the afternoon, and for one week the member tried to get permision to stay away from the House for an hour so that he could meet them. The Whips were adamant; wouldn't give him permission until the very last minute, when they decided that no division was likely during his brief absence.

Since then the pairing system has come into force and the members' lives have become a little easier.

Stop Me If —

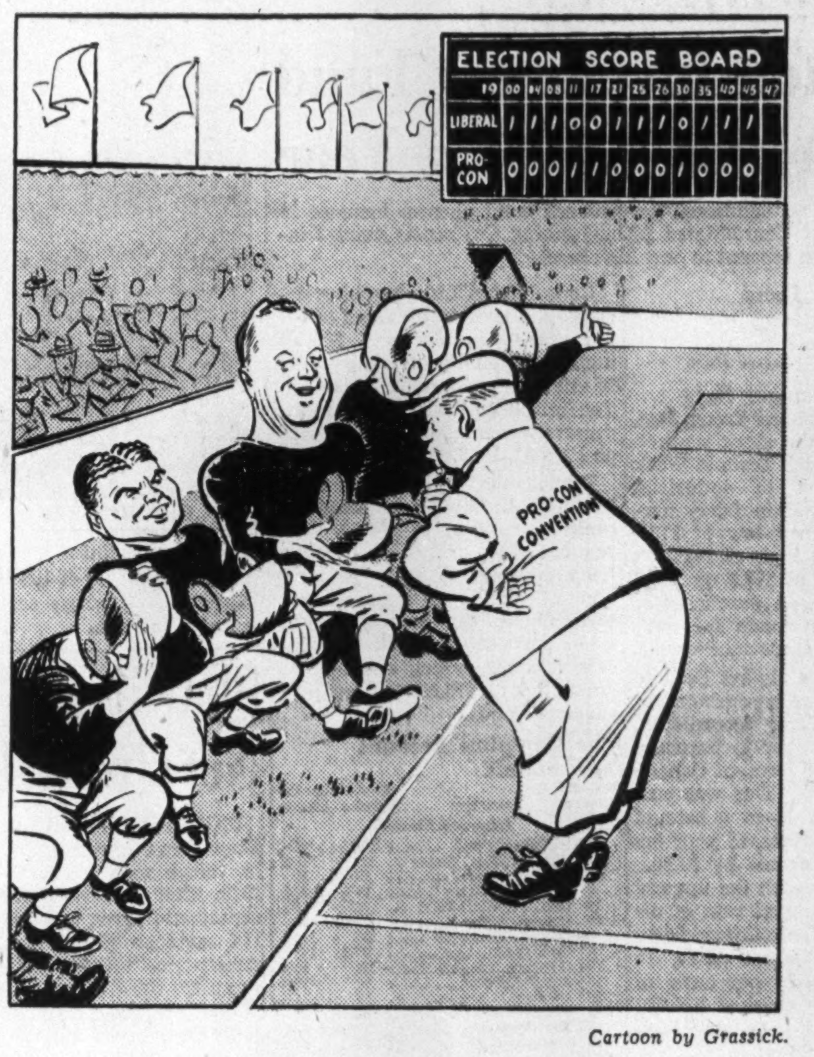
An onlooker to a New York parade shoved by a policeman, got angry about it "Don't push me," he said, "I'm an anti-Communist."

The cop eyed him icily. "I don't care what kind of a Communist you are—move on!"

• • •

The bill for his lunch in the dining car was $1.45 and the big boss pulled out a $2 bill. The waiter brought in change a 50-cent piece and a nickel. The big boss looked up at the waiter, who gazed solemnly at the change tray. With a grunt of annoyance, the big boss pocketed the half-dollar and, to his astonishment, the waiter grinned widely.

"That's all right, sir," he chuckled. "I just gambled and lost. Just gambled and lost."



Cartoon by Grassick.

FOR A TOUGH JOB

Post Scripts

Insurance Teacher

Tall, slight, attractive, with an engaging smile, Mrs. Helen M. Tierney is a career woman making her mark in the insurance business.

MRS. TIERNEY

At the School for Agents conducted by the education department of the 156-year-old Insurance Co. of North America at its head office in Philadelphia, she recently graduated with top honors in fire, casualty and marine insurance. Before that, however, she won the degree of A.I.I.A. (Associate Member of the Insurance Institute of America) and is now directing educational activities for the "North America" in Canada.

Born Helen Crosfield, of a well known British Columbia family, she is a native of Vancouver and started her business career as stenographer in a Vancouver insurance agency. She found the insurance business interesting and determined to fit herself for a more responsible position. Accordingly she took the Insurance Institute of America course in New York, and in her first year tied with two Americans for first place, maintaining a high standing all the way through.

Leaving the insurance field temporarily during the war she served for a year with the British Government in the Combined Production and Resources Board at Washington.

But the insurance business still had a fascination for her and in 1945 H. C. Mills, general manager for Canada of the Insurance Co. of North America, always on the lookout for good staff material, took her on and she joined the company's fire department in a supervisory capacity. She also carried on educational work among the girls in the company and recently has been conducting courses among women in the agency field.

Mrs. Tierney is a strong believer that Canada should develop her insurance educational courses further. She believes that the work of the insurance institutes should be supplemented, both for company personnel and agents, by company courses along the lines of that conducted in the North America's home office where classes are carried on by professional teachers.

Smilingly she declares her job is her hobby, combining as it does, constant research into insurance matters with the pleasant relationships of her associates.

In her early forties, she believes the insurance business offers good opportunities to women who seek a business career. But, she adds, "one doesn't succeed in insurance by sitting back. It takes real effort."

• • •

Man of the Weeklies

A man who took the "Go west, young man" advice of John Soule (popularized by Horace Greely) is new president of the Canadian Weekly Newspapers Association, after many years as a director, and vice-president during the past year. He is Lieut.-Col. Charles J. Allbon, M.C., of Springhill, N.S., elected this week at the CWNA convention in Niagara Falls to succeed Robt. A. Giles, publisher of the Lachute, Que., Watchman.

Allbon did go West, but after 10 years, reversed the advice and went back East.

Born in Springhill in 1896, his first job after school was three years' service overseas in World War I during which he rose through the ranks from private to lieutenant, and was decorated at Buckingham Palace in 1919 by King George V. During World War II, Allbon was promoted to the rank of lieutenant-colonel and assigned command of the North Nova Scotia Highlanders' reserve battalion.

Back from the first war, he began his newspaper career at Perdue, Sask., in 1919. After six months' apprenticeship, he took charge of the Asquith, Sask., Record, and before long was made a director of the Saskatchewan CWNA.

Allbon left the West in 1928 to buy his hometown paper, the Springhill Record. He now also owns and publishes the Parrsboro, N.S., Record.

The Springhill Record is believed to be the only Maritime weekly to "sell on the street." About 1,700 copies, out of total circulation of 2,300, are sold by 30 newsboys on Springhill's streets each week, probably the largest weekly street sale in Canada.

Allbon's son, Jack, a veteran of the last war, graduated from Mount Allison University this summer and is now an apprentice in his father's shop. Allbon's daughter, Mrs. Edwin Coldwell, was until recently his secretary and could also turn her hand to linotype and press operation and advertising makeup.

• • •

Not a Sandwich Man

The medical profession has no desire to become the third layer of a government-public sandwich. That's the reaction of Dr. Jack Anderson of Saskatoon towards state medicine, and since Anderson is president-elect of the Canadian Medical Association his views merit consideration.

DR. ANDERSON

Not yet 43 years old, Anderson is one of the youngest doctors ever accorded the presidency of the influential medical group. Born at Victoria Road, Ont., in 1905, he came west as a child to Craik, Sask. He took most of his schooling in Saskatoon and got an arts degree from the provincial university there before moving on to the University of Toronto from which he graduated in 1929.

Jack Anderson is not an easy man to talk to about himself. He likes golf, fishing, shooting and woodwork and takes an interest in philately. His bridge is not particularly strong — and that doesn't worry him at all.

The man who next year will preside over the CMA convention in Saskatoon — the first time it has been held in Saskatchewan for 24 years — does not mind talking about state medicine and such kindred matters. But while recognizing the merit and necessity of bringing medical attention within everyone's reach he does not think state medicine is the answer.

He prefers voluntary health insurance schemes. Administration costs, with the doctors squeezed between the public and the Government, would be too great in state medicine, he fears, and red tape would upset the scheme anyway.

Add to these efforts the fact that he and his brother have one of the largest practices in this province and it is not hard to understand why his attempts to break par on the golf course do not worry any pros. But he worked for five years on the local Kinsmen club, and now he takes time out to attend Rotary.

Currently he is attending the Geneva sessions of the World Medical Association and from Switzerland will go to London for talks with top English physicians.

It will be well into October before he returns to Saskatoon to lay the foundations for the national convention. That means work, but the incoming CMA president does not know much else except hard work. It's a fetish with him and it has kept him young — although his wife says she would like to see him occasionally.

What Others Are Saying

Editorial of the Week

Time For a Fight

Vancouver Province

Throughout Canada some thirteen hundred men and women are preparing to go to Ottawa at the end of this month to elect a successor to John Bracken as leader of the Progressive Conservative Party.

Whether there will be a real contest for the leadership or a nicely arranged political square dance, with the party Old Guard calling the figures, depends on the thirteen hundred individuals who are taking the trouble and spending their money to attend.

The Progressive Conservative convention should not dance to any tune piped by a group that has been conspicuous for its inept choices during the past ten years. It should not be stampeded by the group which assumes the right to do its thinking for it.

The old clique has a record in two directions: Its choices have been bad and it has not had the grace to be loyal to its bad choices for more than six months.

What the party needs is a knock-down-drag-out fight on the convention floor. It needs to get its blood circulating. It the party is worth fighting for then it is worth a fight for the leadership with every delegate making up his own mind.

Other People's Views

NEW FRONTIERS still beckon, points out the **Vancouver Province**, commenting on discoveries of tuna off Queen Charlotte Islands, uranium in British Columbia, potash in Saskatchewan and titanium in Quebec. "There are plenty of unexplored fields on the earth still, and some of the most interesting and fruitful may be in our own back yards. The day of adventure is not gone, but to savor it, one needs a venturesome and ranging spirit."

EDMONTON FEELS STRONGLY about not being on the TCA main line and as a provincial capital and important air town is determined to right the wrong. "If the TCA cannot provide Edmonton with good service," insists the **Edmonton Journal**, "it should not stand in the way of any arrangements the city may be able to make with a private company. Edmonton needs, and must have, main line air service and direct contact with Vancouver."

THERE ARE about twice as many cars per capita in the U. S. as in Canada, points out the **Calgary Herald**, because the Federal Government there has bonused main highway construction for years. "Canadians pride themselves on the network of airways they have created. They have two of the greatest railway systems in the world. Yet they are neglecting an equally important mode of transportation, the highway. Until they build roads fit for automobiles to use, they will have fewer cars, costlier cars and higher taxation on automobiles and automotive fuel."

THE PUBLIC should not forget, warns the **Winnipeg Free Press**, that the plans of the CCF for gigantic subsidies and for huge, desirable but expensive social services, as outlined in its "first term" program, "must all be paid for out of taxes falling mainly on the small income groups. It is not too much to say that the CCF's platform would turn the nation's present budget surpluses into deficits, start the drift back into debt and by this means assure still worse inflation as more money was pumped into circulation without any increase in goods."

THE ATTACKS that are being made on capitalism, points out the **Montreal Gazette**, have by no means lessened the world's need for capital. "It is becoming generally apparent that the degree of any nation's prosperity, and prospects of prosperity, have a more or less direct relationship to the amount of its capital accumulations. It is evident that attacking capitalism does not remove in any way the need for capital, nor for the processes of effort and thrift that are indispensable to its accumulation. Thrift and saving, are not merely old-fashioned virtues, that are awkward and quaint in the modern world. They are the virtues of the future; since upon them all genuine hopes of the future depend."

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Any Chance of Peace on Reds in TLC? Hear Settlement Sought But No Takers

By RONALD WILLIAMS

For a year or more now, leaders of the AFL-Trades and Labor Congress of Canada have been tearing their hair because the rival CIO-Canadian Congress of Labor has been getting all the newspaper publicity.

A few weeks ago they decided to do something about it; they hired Leslie Wismer, CCF MPP for Toronto-Broadview in the Ontario legislature.

But before Wismer could get his feet under the TLC typewriter table, the TLC had more publicity than it knew what to do with—all of it the wrong kind.

Almost overnight they found themselves on the front pages over the Communist Canadian Seamen's Union and a wide-open internal split on the whole Communist issue.

No publicity was bad enough but this was worse. In the eyes of the public, the leadership by getting behind the Communist CSU, seemed to be on the wrong side of the fence.

Then to make matters worse, the seven-man executive took upon itself to expel the leading TLC anti-Communist, Frank S. Hall and his whole Railway Clerks' union.

(The Post is told that only one of the seven, Quebec vice-president J. A. D'Aoust, voted against expulsion during the bitter 10-hour session. The others: President Bengough, Secretary John Buckley, Toronto; Edmonton's Carl E. Berg; Saint John's J. A. Whitebone; Toronto's William Genovese and Vancouver's Alex Gordon, a Communist.)

"That's the worst thing they could have done," a veteran AFL unionist told The Post. "Now they've really put their foot in it. Why didn't they let the Congress as a whole decide. By seven of them deciding, they've put every AFL man in Canada on the spot."

* * *

Peace Moves In TLC Fight?

With the showdown at the annual convention due in Victoria three weeks hence, there was talk in the East this week that moves were under way to reach a compromise.

The Post was told that the Red-run CSU would be kicked out but that some sort of a peace might be patched up between Hall and President Bengough.

The talk was that AFL headquarters in Washington was behind the peace move. However, as the TLC has absolute autonomy in Canada, it doesn't have to pay any attention to the AFL.

Three years ago, for example, it ignored a request from the AFL to expel the Machinists' Union as the AFL had done in the United States.

Another obstacle to a truce is the adamant attitude of Hall. He insists he will not be a party to anything in which the Communists have a part.

As far as Hall is concerned, the only way to settlement is by booting the Communists out. If not, there seemed to be a good chance that he would form a third Congress of strictly AFL unions

If all AFL unions presently in the TLC joined him, the TLC would be reduced by about one-third of its present size And because Hall has the support of the AFL "roadmen" who are responsible to their International or AFL headquarters and not the TLC, there seemed to be general belief that most AFL unions would go along with Hall.

This would leave the TLC with the strictly national unions, some communist, some not. An example is the CSU which has no international affiliations having been kicked out of the AFL in 1945 because of its Communist leadership. The TLC would be reduced numerically and financially by secession of all AFL men and loss of their per capita dues.

In any event, whether Bengough is upheld and the Communist unions stay in or whether Hall wins and the Reds go out, the end result will be the same, say labor observers: for the first time, the Communists will be forced out into the open in the TLC. No longer will they be able to masquerade as legitimate trade unionists.

Frank Hall says that if his anti-Communist campaign does nothing more than this, it will have rendered a signal service to Canadian labor and the country as a whole.

* * *

Pickets Back At Mackinnon's

Offered 12c an hour raise but still holding out for 26c, to bring them up to wage levels in the auto industry the CIO Auto Workers union re-established picket lines around McKinnon Industries plant in St. Catharines, Ont. last week. A conference with Ontario Labor Dept. officials had failed to bring management and union together. During the meeting, picket lines had been withdrawn. The strike is nearly two months old.

The question now was: would McKinnon's go ahead with court action against the UAW on charges of engaging in an illegal strike, and would the union go through with its threat of a secondary boycott in auto assembly plants which are using imported U. S. parts as substitutes for supplies they normally get from McKinnons.

During negotiations, both these actions were held in abeyance. If the company proceeds, it will be the first such action in Ontario labor history. If the union goes ahead with its secondary boycott it will also be the first time such a weapon had been used. At midweek, neither side had made a move.

* * *

Why Was Dowling Barred From U. S.?

Why was Fred Dowling, head of the non-Communist CIO Packinghouse Workers, barred from the United States?

This week, the U. S. Department of Immigration had reversed its original decision but had not explained why Dowling, a leading CCFer and anti-Communist had been barred in the first place.

In non-Communist union circles it was put down to a slip up by U. S. authorities. Somehow Dowling's name had got on the "undesirable" list of suspected Communists the U. S. has decided to keep out.

This seemed confirmed when a three-man Board of Inquiry was hastily set up and rushed from Buffalo to Toronto to clear the matter up. Dowling was quickly given a clean bill of health.

However, the damage had been done. Reports were circulated the U. S. was banning all unionists. This was denied officially in Washington but it couldn't catch up with the first report.

The Communists seized on it gleefully and worked it for every bit of its unquestionable propaganda value. Non-Communist union men admit that the U. S. error had played right in the Reds hands.

Anti-Communist Murray Cotterill, president of Toronto's CIO-CCL Labor Council was moved to declare: "If they (the U. S.) feel they are offsetting Communism, all I can say is it is tending to create support for Communists in the eyes of many people who have done more to combat it than many officials of the U. S. government."

"If the U. S. is going to ban persons for Communism let them say so. In any case, let them get an accurate list," Cotterill added.

This week, the U. S. moved to act on both suggestions. In Washington, an official of the Department of Immigration announced only Communists or suspected Communists were being kept out.

In Toronto it was learned that the department, with the co-operation of the FBI and the RCMP, was going over its "undesirable" list to make sure there will not be another Dowling incident.

* * *

Taft-Hartley Trouble in U. S.

All across the United States storm signals were up this week on the labor front.

On the strike front, Partyliner Harry Bridges ordered his Longshoremen, 12,000 strong out. That tied up all Pacific ports.

In New York AFL Teamsters, rejected the recommendation of their leaders that they settle for a 15c an hour raise, struck to get 25c. At midweek the walkout had assumed alarming proportions as New York stores began running out of supplies.

But the chilliest news was on the legislative front. The full effects of the year-old Taft-Hartley Act were just beginning to be felt.

Under the old Wagner Act, the assumption had always been that only employers could be guilty of unfair labor practices. No union had ever been charged under it. The T-H has changed all this, it became clear this week.

In a typical three-month period under the T-H Act, the National Labor Relations Board received 228 charges alleging unfair activity by unions against employers.

In a typical month NLRB issued 47 formal complaints; 39 were against employers; six against unions and two against both.

The most unpleasant news for unions was contained in an NLRB decision last week. It ruled that a man who goes on strike for more money risks not only his job but his union. In effect it meant that a struck employer can hire replacements, call for an NLRB election for a new bargaining agent and oust the striking union altogether.

The ruling was made in the case of the Times Square Stores Corp. which operates a string of New York retail stores. CIO workers at one of these stores had gone on strike. The company replaced them with workers who preferred an AFL union. When the bargaining election was held, the CIO challenged the votes of the new workers, the company and AFL challenged the votes of the strikers.

The upshot: NLRB upheld the company. In doing so it actually went beyond the letter of the T-H Act and based its decision on what it believed was the intent of Congress in passing the law.

Every day it was becoming clearer that the NLRB would follow the T-H Act to the letter, even beyond it to the spirit. Unions could no longer expect the benevolent treatment they had received under the Wagner Act.

* * *

U. S. Labor Lines Up Politically

With the United States presidential election drawing closer, labor began lining up politically last week.

The first big section of the U. S. trade union movement to choose its side was the CIO. By a vote of 35-12, the CIO executive Board came out for Truman. The 12 who voted against were Communist partyliners who are supporting Wallace.

First public act to line up labor support for Truman was for top rank CIO leaders to call on the president with the news. They included CIO President Phillip Murray, Secretary James Carey, Emil Mazey of the powerful Auto Workers.

What about the AFL? George M. Harrison, head of the AFL's pro-Truman committee, was there too. He told the president he could count on seven or eight million AFL votes.

However, the big question mark was John L. Lewis. At midweek, he was still "not talking."

BUSINESS THIS WEEK

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	194.9	219.0	233.2	271.8	193.4
Dominion total expend.	153.3	162.1	194.9	144.1	169.5
MERCHANDISING					
Dept. store sales index no. (1)	194.9	219.0	270.0	279.4	220.4
•Retail sales index (no.)	....	246.5	269.2	267.2	217.0
•Country store index (no.)	....	249.3	242.8	247.3	226.5
•Wholesale sales index (no.)	....	284.9	290.8	273.9	276.9
FINANCE					
Dividend payment index (5)	201.9	201.8	197.8	196.9	166.8
Money supply (millions $)	....	....	4,030	3,970	7,397
NEWSPRINT CAPACITY					
•Production ratio	103.3	103.9	101.6	103.1	103.3
•Shipment ratio	105.1	100.8	101.8	105.6	106.0
RAILWAY FREIGHT LOADINGS					
•Tons (D.B.S.)	203.2	210.8	247.0	226.5	188.6
•Cars (D.B.S.)	155.0	166.8	166.1	160.6	149.3
COST OF LIVING					
D.B.S.	157.5	156.9	154.3	153.3	136.6
EMPLOYMENT INDEX					
•All industries	....	197.0	192.3	188.5	189.5
Manufacturing	....	207.1	203.6	201.7	200.8
•Payrolls (June 1/41=100) (2)	....	202.1	195.2	187.3	173.7

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
•Carloadings (week Sept. 11)	770.	85.7	2,806.3	2,718.2	+3.2
C.N.R. gross rev. (July)	41,801	38,029	270,265	250,270	+7.9
C.N.R net rev. (July)	—8,723	4,617	2,783	22,335	—112.5
C.P.R. gross rev. (July)	29,817	27,721	190,647	178,546	+6.9
C.P.R. net rev. (July)	1,765	1,958	1,601	8,380	—80.9
IRON AND STEEL (000's omitted) (July)					
•Pig Iron production (tons)	187.9	157.2	1,219.6	1,130.3	+7.9
•Steel production (tons)	244.9	232.3	1,840.5	1,715.6	+7.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	91,681	70,380	664,508	472,069	+40.7
Cement prod., bbls. (June)	1,211	1,068	6,466	5,413	+10.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	1,814	2,251	12,967	16,618	—22.1
Flour exp., bbls. (July)	661	1,641	7,196	11,371	—36.7
Wheat exp., bush. (July)	14,154	19,018	72,281	95,809	—24.6
•Cattle sales (Aug.) (4)	173.8	139.2	1,009.6	899.5	+12.2
•Hog sales (Aug.) (4)	214.3	240.0	3,305.5	2,859.2	+15.6
SEA FISHERIES (000,000 omitted)					
Catch lb. (July)	139.0	128.2	682.0	533.6	+27.8
Landed value, $ (July)	9.0	6.9	30.5	24.1	+26.6
NEWSPRINT (000's omitted)					
•Production (Aug.)	389	378	3,042	2,951	+3.1
•Exports, tons (Aug.)	396	388	2,998	2,958	+1.3
MINING AND OILS (000's omitted)					
•Coal prod. (tons) (Aug.)	1,389	1,217	11,244	9,071	+12.9
Gold prod. (fine oz.) (May)	286	269	1,394	1,245	+11.9
Petroleum prod. (brl.) (May)	917	635	4,087	2,972	+37.5
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,665	3,751	26,217	26,549	—1.3
FOREIGN TRADE (millions of $)					
Imports (June)	233.0	231.1	1,270.1	1,256.7	+1.1
Exports (July)	250.9	236.6	1,651.0	1,565.0	+5.5
FINANCE (millions of $)					
Bank debits (July)	6,726	6,124	44,762	52,533	+5.2
Bond sales (Aug.)	161.1	162.1	2,758.8	2,857.9	—3.5
Life insurance sales (July)	93.8	97.4	704.5	718.3	—2.0
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (June)	2,493	2,876	16,261	19,445	—16.4
•Cigarette cons. (no.) (Aug.)	1,318	1,180	10,102	9,501	+6.3

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

SOUTHERN CANADA POWER CO. showed a deficit of $30,152 after operating and maintenance charges, taxes, interest, depreciation and dividends, for the 11 months ended Aug. 31, 1948. Surplus for the same period last year was $169,551. Although gross earnings increased to $4,184,851 ($3,967,412 in 1947 period), operating and maintenance costs jumped to $2,027,355 ($1,496,140) and interest, depreciation and dividends to $1,500,924 ($1,430,656). Taxes declined to $686,724 from $871,065.

MAYNARD A. METCALF

vice-president and executive assistant of the Canadian National Railways, has been elected a director of Chartered Trust & Executor Co.

Trail, Leduc Get New 'War' Houses

Hectic is the word for fall weeks in the planning offices of Ottawa's Central Mortgage & Housing Corp., with the official subsidized low-rent building program in seasonal high gear (The Financial Post July 24, Aug. 14). These were typical of last week's developments on the nationwide public housing front:

1. Toronto city council, deeming $116,000 land costs prohibitive, notified CMHC it would drop a joint plan to build 50 houses on Ryding Ave. Costs of serviced land would have worked out at about $2,300 a lot for land which was to have been bought from the Ontario government and then improved by three-government cost sharing.
2. CMHC (a) received Hamilton city council's okay for immediate building of 118 of the houses; (b) awarded contracts for 175 at Trail, B.C., 25 at Leduc, Alta., 80 at Woodstock, Ont., 73 at Niagara Falls.

Government and Corporation Securities

Enquiries Invited

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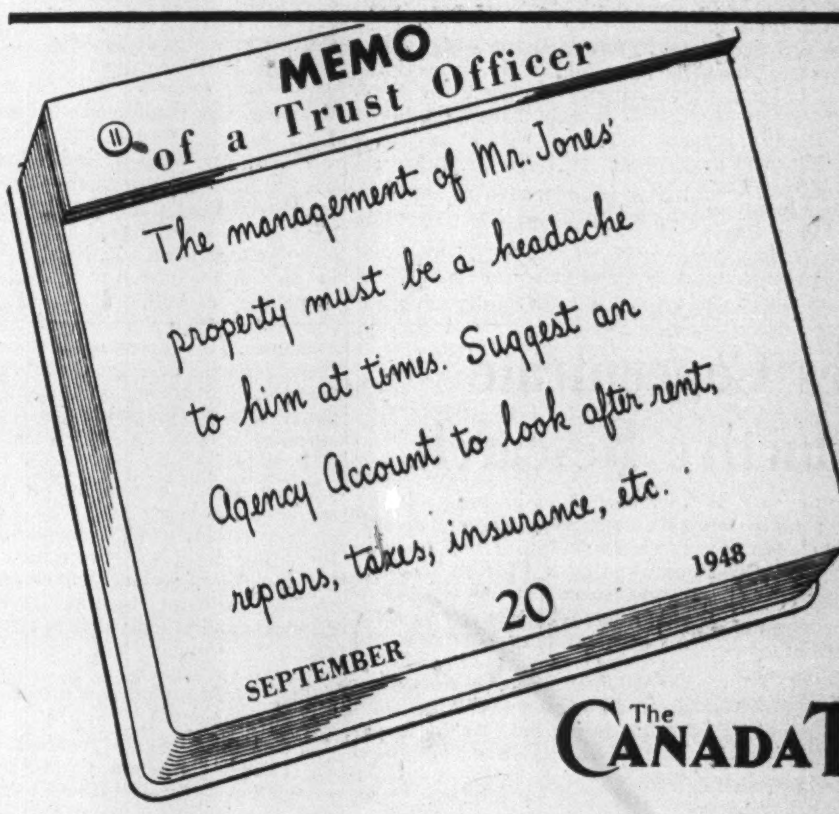
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of a Trust Officer
11
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SEPTEMBER 20 1948

Inquiries invited

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It also means you can still cover every home in this expanding market, just as easily and completely, at the same single cost, through ONE newspaper — the Montreal Star.

*(P.O. Census 1948)

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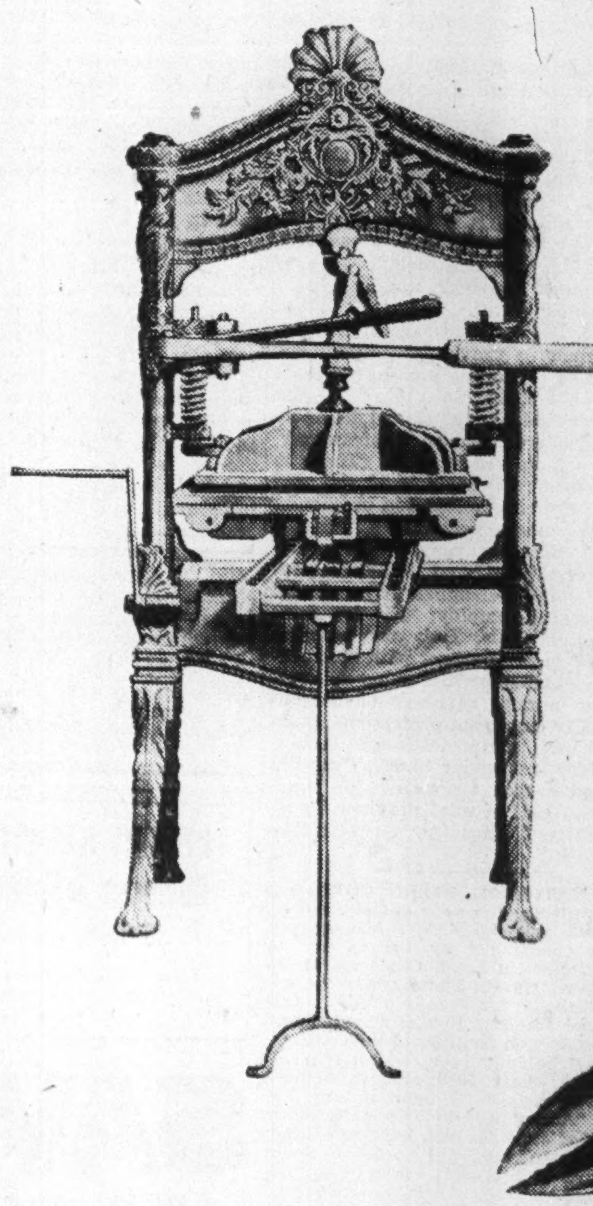

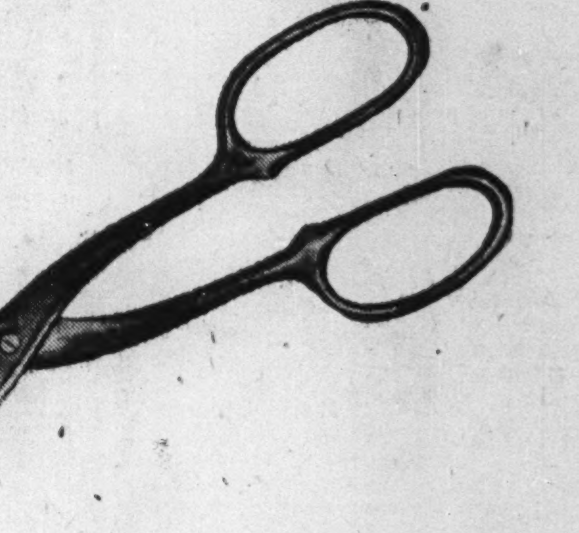

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. . . *the fishermen and canners of another day were ready to start canning, if they could find the proper raw materials.*

Yes, they had to be tinsmiths, too.

This *was* the situation in the fishing industry. Canco overcame it.

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. . . besides machines to close these cans up to 175 per minute.

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Indeed, Canco has played such an important role in the fishing industry as it is known today that we rightly feel ourselves an integral part of it.

The willingness to do new things . . . to pioneer . . . is part of Canco. Fishing is only one frontier of packaging where we have helped our customers.

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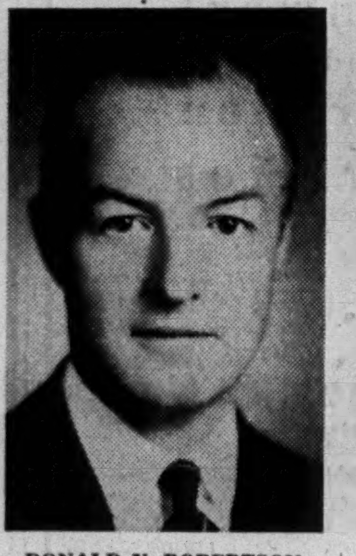
Here Are Campaign Managers of Community Chest Drives Across Canada



DONALD V. ROBERTSON
Montreal

Enterprising young industrialist Donald V. Robertson, Campaign chairman of Federation of Catholic charities (English) is president of Angus Robertson Ltd., and holds directorships in Ready Mix Concrete, and Scotsdown Granite in Montreal, and in A. W. Robertson Ltd.; Rayner Construction; Non-Skid Pavement; and Ontario Ready Mix Concrete in Toronto. Educated at Loyola College and McGill University. He's a member Montreal Board of Trade; St. James' Club; Mount Bruno Golf, Seignory; Thistle Curling; Beaconsfield Golf; and Toronto Hunt Clubs.

TOIVO H. HILL
Port Arthur

For the second successive year Toivo H. Hill is directing Port Arthur's Chest campaign. He's an old hand at campaigning: he was chairman of general sales for the last four Victory Loans. Married to the former Dorothy M. Thorpe, has two children. In business life, Mr. Hill is president of S. J. Hill & Son Ltd. operating sales and service garages in Fort William and Port Arthur. Other activities include: chairman of Community Service — Rotary Club; director of Chamber of Commerce, and vice-president — Port Arthur Golf & Country Club.

E. G. BEAMENT
Ottawa

Ottawa-born, Kingston and Toronto-educated Edwin George Beament comes to the Campaign Chairmanship of the Ottawa Chest with a distinguished background. After graduation from RMC, University of Toronto, and Osgoode Hall, he began his law career with Ottawa's Beament & Beament, was made a partner in 1937. Six years overseas with Canadian Army culminated in his appointment as Brigadier—General Staff. First Canadian Army, then president of Khaki University of Canada in U. K. Now he's partner in the law firm of Beament, Fyfe & Ault.

HERVE BARIBEAU
Quebec

Businessman, industrialist, sportsman, and military man all add up to Herve Baribeau, 1948-49 campaign chairman for the Quebec Council of Social Agencies. He's president of: St. Lawrence Metal & Marine Works, Industries Baribeau, Standard Woodenware, and Baribeau Etchemin. He's Commander of the Regiment de Levis, and has been Vice-president of the Civilian Re-establishment Committee for Soldiers and a member of Regional Reconstruction Committee. Besides golf and tennis, he finds time for social service work.

SAMUEL K. MOSKOVITCH K.C.
Montreal

Chairman of Montreal's Combined Jewish Appeal Campaign, Samuel K. Moskovitch has served the Community Chest for many years in its Legal and Notarial Division, last year was chairman of this division. Is one of the community's leading lawyers. Married and the father of two daughters, he finds time to carry out a myriad of activities. Included: past-president of Mount Royal Lodge and Eastern Canadian Council of Bnai Brith; now third vice-president of District No. 1 of that body; and president of Monefiore Club.

BRIG. GEORGE W. ROBINSON
London

At present Commander of the First Canadian Infantry Brigade (Reserve Force), Brigadier George W. Robinson was in command of Second Canadian Armoured Brigade during the push in Holland and Germany. In business life he's a partner in Cronyn, Pocock & Robinson, general insurance agents. Ardent golfer and prominent in London riding, hunting and fishing circles. He's a member of the Board of Education; past-president of London YMCA; a member of the London Hunt & Country Club, the London Club and the Rotary Club.

LYLE C. MONK
Kingston

Avid sportsman Lyle C. Monk fly fishes for trout, shoots ducks and skeets, and curls in winter. Nelson-born, he was educated in Montreal and Bishops College school. Since 1928 he's been associated with Canada Life Assurance Co. — now manager of its Kingston office. For six years served in Canada, Newfoundland, U. K., France, Belgium, Holland, and Germany with the Algonquin Regiment, ending up a Major. Married to the former Gwendolyn M. Baird of Grand Falls, Newfoundland, has two children.

W. T. ALBERT FLAVELLE
Saskatoon

W. T. Albert Flavelle has come a long way to the campaign chairmanship of the Saskatoon Community Chest. He was born in China, received his early education in Ireland, then came to Canada and Saskatoon in 1922. Since 1946 he has been president and general manager of Mer-Lin Motors. Married to the former Margaret Brown, he has three children. He's been active in Community Chest Work since 1939. Activities: president, Saskatoon Kinsmen; director, Saskatoon Club; director, Saskatoon Golf & Country Club.

Provinces Concentrate On Productive Research

Is industry spending enough on technical research? ; taxpayers too much? Have we chosen our research goals wisely, and stayed on the course?

Many answers for consumers and taxpayers will emerge with publication a few months hence of a report on research spending by industry and the universities. It will be issued jointly by Ottawa's National Research Council and the retiring Reconstruction Dept., thus concluding a trilogy opened last year (Feb. and Dec.) with a study of federal research spending 1938-47.

Who's doing it? Whose money is being spent?

The current report in Ottawa's survey tells the story of the provincial taxpayer's contribution, mainly that it's growing, and that his money goes mostly into productive research, rather than analysis, testing or maintenance of standards. Here are main findings in the survey of provincial government spending (Quebec didn't report):

1. An even $5 millions was spent by eight governments, up 39% from the year before, according to estimates for 1947 or fiscal year ending last March 31. Some of the rise in spending is attributed to increased costs, and some to extraordinary expenses in launching new provincial research institutions in Nova Scotia and Saskatchewan. But most of the increase is traced to expansion by established provincial bodies.

2. Of the $5 millions spent, 60% or $3 millions was for "productive" research. On a per capita basis, Ontario led by spending 82c for every man, woman and child, Nova Scotia 43, B. C. 42, P. E. I. 37, N. B. 36, Alberta 33, Saskatchewan 27 and Manitoba 26.

3. The 60% or $3 millions (noted in 2. as spending by provinces for "productive" research and development) compares with $300 millions provincial government spending at the same time on goods and services, indicating that Canadian provinces devote little more than 1% of their total effort to future bargains for the consumer. This represents a fractional increase over the year before, but the proportion remains much below comparable federal spending at 3.1% in 1946-47 and 4.7% in 1947-48. .

(The report emphasizes that spending on goods and services doesn't represent total spending by either level of government, because the figures don't include transfer payments to other governments and to individuals , e.g., grants to provinces and municipalities; old age pensions paid jointly by Dominion and provincial governments.)

4. Spending totaled $816,000 on (a) new construction projects association with scientific work, and (b) purchase of scientific equipment. This is more than double last year's outlay. But operating costs at 84% of the total continue to overshadow capital spending.

Most Push Resources

5. Almost half of the $5 millions research and scientific spending by provincial governments in the 1947-48 fiscal year was for resources development or conservation. Most of the other half went to (a) assisting secondary industries, (b) raising health standards, and (c) improving highways. Of $2.2 millions resources development outlay in the eight provinces, 27% went to agriculture, 16% to mining, just under 9% to forestry, almost 7% to fisheries and nearly 14% to "other," including mainly hydroelectric power.

6. Roll-call of research personnel in provincial government ranks (including nonprofessional) counts 1,309, up 21% from the year before. Of that 1,309, two thirds are rated as "professional" key men and women. (There is no separate analysis of the role of women employed in provincial government research.)

7. Salaries jumped 14% between 1946-47 and 1947-48 for professional personnel in provincial research employ; 4% for nonprofessionals. But pay remains low in comparison with commercial and industrial rates — average annual earnings of provincially employed professionals was $3,100; nonprofessional technicians just under $1,600. (Salaries and wages accounted for more than half of total provincial government spending on scientific work.)

NATIONAL STEEL CORP. net profit for the year ended June 30, 1948 was up 42.5%. Management is encouraged by the volume of business in hand, Chairman H. N. Baird states. The business is exclusively for domestic and industrial account. It is anticipated that production facilities of the company will be fully occupied for the calendar year 1948 and throughout 1949, the annual report states.

"Accounts receivable outstanding as at June 30, 1948, have since then been fully paid. In order to make sure of materials required for orders in hand, it has been necessary to take delivery of materials when they were available, and, to a large extent, before they were actually needed for construction, it is said. There has, therefore, been a substantial increase in inventory and also an increase in "accounts payable." Adjustment to prior years' taxes has resulted in a substantial addition to surplus. Working capital position was substantially improved at $9,021,913.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Net earnings	$2,593,003	$2,011,993
Less: Depr. & depl.	176,810	175,184
Income tax res.	913,000	781,000
Net profit	1,503,193	1,055,809
Less: Divds.	1,053,000	1,053,000
Surplus for year	450,193	2,809
Earnings per Share and Dividend Record:		
Common	$2.14	$1.50
Paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at June 30:	1948	1947
Cash & Dom. bds.*	$5,387,198	$5,181,644
Accts. rec.	1,605,304	2,460,095
Life ins. c. s. v.	48,905	39,585
Inventories	4,860,714	2,562,662
Total curr. assets	11,902,121	10,243,986
Prepd. exps. etc.▲	478,810	743,761
Fixed assets	9,208,874	8,953,194
Total assets	21,589,805	19,940,941
Accts., tax., etc., pay.	2,616,958	2,310,383
Divd. pay.	263,250	263,250
Total curr. liab.	2,880,208	2,573,633
Depr. & depl. res.	6,403,246	6,228,890
Capital stock	5,092,500	5,092,500
Surplus▲	‡7,213,851	6,045,918
*Mkt. val. of bds.	4,017,667	5,037,023
▲Incl. ref. EPT	348,731	545,668

‡Includes $914,676 credit adj. of pr. yrs. taxes.

Working capital	9,021,913	7,970,353

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U.S. City Hopes to Make Money On Land, Sewers for Housing

A big low-cost housing development jointly by private and public enterprise is attracting Canadian and municipal attention to the Boston suburban city of Newton.

Newton thinks a community can help provide its veterans with houses around $8,000 and make money on the deal. To prove it, the city has spent $1¼ million to put a 146-acre abandoned quarry in shape for building 412 modern homes by a private contractor. Almost 200 are under construction.

The 412 lots when grading and road work is finished will be worth about $1,500 to $2,000 each at prevailing values in the area but they'll be practically given to the builder (Kelly Corp.) for $50.

So far as the municipal contribution is concerned, the project is expected to repay the city's $1¼ million in taxes in 17 years. The new homes will be valued for assessment at about $5,500 and at the current rate of $34 per $1,000 of valuation, the city expects to add $77,000 a year to its tax income when the project is finished next year. The old quarry property has been bringing the city less than $2,000 a year in taxes.

If private interests had developed the area, city services would still have had to be provided. And, of the $1,250,000 being spent to improve the property, $843,000 would have come from the city treasury for streets and sewers, etc. regardless of who developed the project. In addition, the community gains by the city's control of the plan which promises an attractive, integrated residential area, with curved streets and connecting walkways.

Estimated at $7,820, the basic house has six different outside designs but all interior layouts the same, with 5½ rooms including three bedrooms, no basements, oil-fired radiant heating with pipes laid in 4-in. concrete slab on gravel fill within 4-ft. foundation walls, inside floors of asphalt tile. Extra to the basic price will be $325 for a porch, $925 for a garage or $1,225 for garage plus breezeway.

In addition to the saving on lots through the city's long-term investment and land assembly operation, veterans screened by the municipal authorities will get these houses for about $1,000 less than if they had built individually. Kelly is prefabricating many parts of the houses right on the job, adopting the mass production methods developed by W. J. Levitt on Long Island and seen in one form or another on several mass building jobs in Canada in the last two years.

Newton's mayor Theodore Lockwood likes to stress that all this will have been done without federal or state aid. So far he has heard of only one other project like it—in San Juan, Puerto Rico.

SILANCO MINING & REFINING CO. has received payment for Aug. 25 underwriting of 100,000 shares at 30 cents a share. Issued capital 2,845,000 shares.

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Chatham Job Office Grows With the City

Chatham, Ont., five years ago got its first National Employment Service office. But "the growth city of the South" now has 119 manufacturing and service industry establishments, almost double the number at war's end three years ago. So NES this month is opening a new and considerably larger office to handle from 600 to 1,400 persons a week.

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U-Drive Ltd.	VANCOUVER	Hertz Drivurself System, Lic.	HAMILTON
Dominion Drive Yourself Car Co.	CALGARY	Hertz Drivurself Stations of Ontario	TORONTO
Cory & Crough Garage & Drivurself	EDMONTON	Hertz Truck Lease Ltd.	TORONTO
Grand Prairie Yellow Cabs, Ltd.	GRAND PRAIRIE	United Taxi	OSHAWA
Western U-Drive	LETHBRIDGE	Hertz Drivurself System, Lic.	PETERBOROUGH
Nash Taxi & U-Driv. Ltd.	NORWOOD	Hertz Drivurself System, Lic.	TRENTON
Nash Taxi & U-Driv Ltd.	WINNIPEG	Hertz Drivurself System, Lic. (Amey's Taxi)	KINGSTON
Hertz Drivurself System, Lic.	SAULT STE. MARIE	Hertz Drivurself System, Lic.	PEMBROKE
Rent A Car Co.	PORT ARTHUR	Tilden Drive Yourself Co.	OTTAWA
Andy's Service Taxi & U-Drive	FORT WILLIAM	Hertz Drivurself System, Lic.	SUDBURY
Yellow Drivurself System	WINDSOR	United Auto Parts, Ltd.	TIMMINS
Sarnia Car Rental Service	SARNIA	Tilden Drive Yourself Co.	MONTREAL
Kent U-Drive-It	CHATHAM	Hillcrest Motors Ltd.	HALIFAX
National Driv-Ur-Self System	LONDON	Hertz Drivurself System, Lic.	SYDNEY
Skee's Drivurself	KITCHENER	MacLellan's U-Drive Service	TRURO
Hertz Drivurself System, Lic.	GUELPH		

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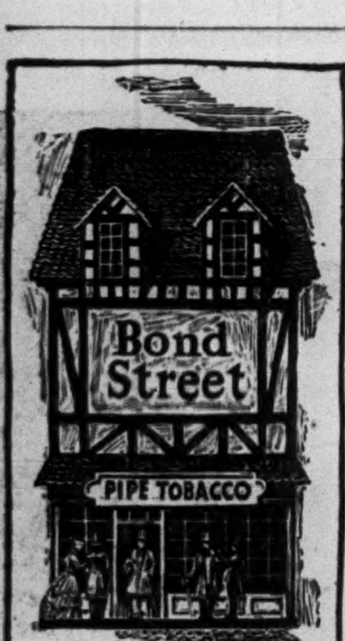

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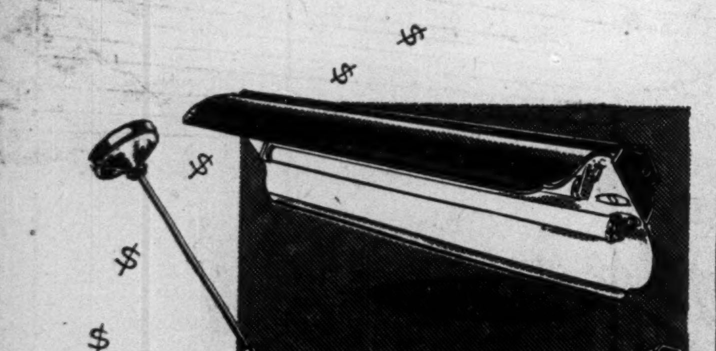

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TORONTO AND MONTREAL

Apple Orchard Trimmings To Make Cigarette Papers?

MONTREAL (Staff)—Cigarette paper from fruit tree trimmings. That is what Shaw-Manson Ltd., a newly-formed Canadian company, hopes to manufacture in a proposed 10-ton-a-day Ontario pulp plant. Estimated cost of the mill is $270,000 and cost of the property is not expected to exceed $10,000, according to the prospectus offering 25,000 5½% cumulative preferred and 4,998 common shares.

Investigations into the possibility of making pulp from fruit tree trimmings began in Toronto in 1936. Two years later the Pulp and Paper Research Laboratory in Montreal picked up the idea and manufactured about 1,400 pounds of pulp. The process was patented in several countries by the Pangara Holding Corp., it is stated. Shaw-Manson will operate under an exclusive license from this corporation for Canada, United States, Great Britain and France.

According to the prospectus, pulp from fruit tree trimmings can be made at a cost of $220 a ton f.o.b. mill, including allowances for royalty, wages and all materials, but not allowing for taxes or depreciation. It is intended to sell the pulp for $325 a ton f.o.b. mill. With a production of 10 tons a day or 2,750 a year, estimated operating profit would be $228,750 annually.

Claim 'Milder Smoke'

In explaining this comparatively large profit, the mill backers point out that the new-type pulp will replace pulp which now costs at least $450 a ton; and, say that it will be as good as, or better than, the pulp now used for cigarette paper.

Secret of the fruit tree pulp appears to be that it gives a "milder smoke" when converted into cigarette paper. The claim is that under test, a chemical analysis of the smoke from the burning paper from apple and other fruit tree trimings, showed it to give off less acid and Aldehyde than other first class cigarette papers burned under the same conditions.

For raw material, the company proposes to pick up fruit tree trimmings from Ontario orchards. According to estimates of the mill backers, based on Dept. of Agriculture figures, apple trees in that province would supply sufficient trimmings for over 40 tons of pulp a day. Other types of trees can supply another 25 tons if required. Location of the proposed mill is not stated.

On the question of markets the prospectus states "today, practically all cigarette paper produced on this continent is made of pulp from flax straw . . . the pulp will be sold in Canada, United States, Great Britain and France. It is expected that at first the main markets will be in United States."

Question which now faces the mill backers is: can the $499,860 of risk capital be raised? The 5½% cumulative preferred shares are being offered at $20 a share. A commission of 95c per preferred share will be paid to each purchaser. Of this, 20c may be applied to the purchase of n.p.v. common shares selling for $1 on the basis of one common share for each five preferred shares purchased. Shares are offered by the company itself or through purchasers' own brokers.

Chief executive officers of the company are H. C. Shaw, president; L. D. Shaw, secretary-treasurer, both of Montreal; G. J. Manson, vice-president and managing director, Ottawa; R. G. Shaw; A. A. M. Walsh, A. G. Hellstrom, all of Montreal and W. H. Boyle, Toronto, directors.

Authorized share capital of the company consists of 25,000 preferred shares, par value $20 each and 50,000 common shares without nominal or par value. Seven preferred shares and 30,000 common shares have been issued as fully paid-up.

Need Working Capital

In addition to the estimated $270,000 cost of mill and $10,000 property cost, it is stated that $100,000 will be required for working capital and some $30,000 for initial expenses. Proceeds to be derived from the sale of the preferred and common stock are $481,115. Estimated net proceeds of the issue, if fully taken up and paid for, should not be less than $450,000.

It is stated that Messrs. Manson, and Shaw promoted the company and assigned to it their interests in an option agreement with the Pangara Holding Corp., covering their right to secure a license from it for the manufacture of chemical pulp under patents held by it, by agreement entered into on Mar. 18, 1948. These rights, together with the services, efforts, time, etc. of the persons cited were paid for by the issue of 30,000 fully paid common shares, it is stated.

Assets of the company consist of the rights under the option agreement, valued at $30,000, and $140 cash in bank for the seven fully paid preferred shares. Expenses to date amount to $1,211.69.

N. B. Telephone Debentures Sold

MONTREAL (Staff) — New issue of $1.5 millions 3⅜% 25-year New Brunswick Telephone Co. debentures, series A, were sold privately this week by a syndicate headed by Royal Securities Corp. and including W. C. Pitfield & Co. and Eastern Securities Co. Offering price was 101.27.

The debentures are to be dated Oct. 1, 1948, maturing Oct. 1, 1973. Proceeds are to provide part of the cost of new construction and equipment, including additional toll facilities required to meet a heavy increase in demand for service in the company's system.

Provincial Pap. To Close Mill

The 15-ton mill of Provincial Paper Ltd. at Georgetown, Ont. will be progressively closed down this fall. Re-alignment of production in Provincial's other mills more than counterbalances loss of production in the company's oldest and smallest mill, a company report states.

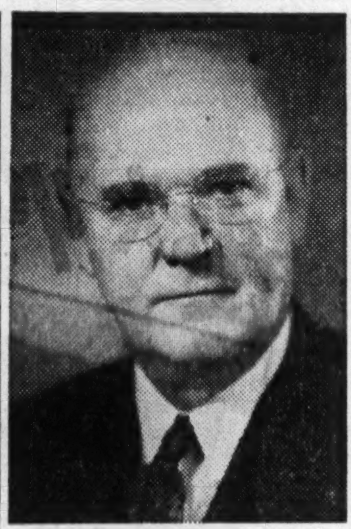
The Georgetown coating mill remains in full operation, but continued operation of the paper mill would be economically unsound, it is stated. Although production is rated at 15 tons a day, the condition of equipment, whose maintenance has been exceedingly difficult and expensive since the beginning of the war, deteriorated and production fell off.

Now that modernization of Provincial's three other paper mills, at Port Arthur, Thorold and Mille Roches, has increased their output more than the Georgetown paper mill's capacity, its closing has become practicable without affecting the company's over-all output. It is expected that the older of the mill's two machines, with only a 60-inch deckle, will be closed about Oct. 15; and that the No. 2 machine, which produces a sheet only 10 inches wider will cease operation about a month later.

Of the mill's standard crew of approximately 70 men and 10 women it is expected about 20 will be offered other posts with the company. Ultimate disposition of property and equipment has not yet been considered.

CITY OF EDMONTON, has sold a new issue of $1,050,000 2½% debentures due Oct. 1, 1949-51 ($350,000 a year and one certificate a year) at $99.857 to a syndicate consisting of Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co. and the Imperial Bank. Proceeds are for an electric power plant. The second bid was $99.85.

OSSIAN GOLD MINES has made application for surrender of its Ontario charter.



STUART S. LEE

has been elected a director of Cockshutt Plow Co., and continues as general manager.

Work at Night To Pull Down Hydro Peak

Toronto area manufacturers and factory labor forces this week seconded moves by their smaller-city brethren to meet new demands of Ontario's unique power shortage (The Financial Post, Sept. 18).

As forecast (The Post, Sept. 11), plants in at least 20 major industrial communities are stopping work and power intake on a weekday; keeping production up to standard by switching to an extra predawn or weekend shift. Favored so far are (a) added night work, rather then an extra weekend shift; and (b) Monday or Wednesday as "stop day" where Saturday or Sunday work is added. Both entail premium pay; inflate production costs.

An estimated 125 plants in Greater Toronto's 13-community area this week began or readied labor shift power saving schemes, with the emphasis on extra night work rather than weekend shifts. Toronto Hydro and 10 area public utilities commissions called the development "an encouraging conservation success," thought it might pull the whole district's industrial power peak down 10%; maybe shave a bit off total consumption as well.

Elsewhere, at midweek, factories had power saving programs generally farther advanced. Highlight developments:

Hamilton—20 major plants had rearranged shifts or were doing so, including Steel Co., Dominion Foundries, National Steel Car, Firestone Tire, Norton Abrasive, Burlington Steel, Canadian Westinghouse, Mercury Mills, Dominion Glass, Brown Boggs, Frost Wire, Laidlaw Bale, Canada Iron Foundry.

London—"Most major plants" reported by PUC Manager Buchanan as changing shifts.

Kitchener, Preston—Close to 80 plants in the Kitchener-Waterloo-Preston region co-operating in what they call "Ontario's most unified scheme for staggering work-rest days."

St. Catharines, Windsor — Biggest industries reported "still arranging" to reschedule labor shifts; many smaller ones already closed Monday or Wednesday and working an extra night to catch up.

Perth, Renfrew, Ottawa — Industries generally and labor forces favoring a weekday stoppage and a makegood night shift, with "substantial peak load reduction apparent."

Car Demand Still Heavy

(Continued from page 1)

have to be content with a new one.

"It is always sure to get a laugh . . but the same situation which has set up the joke for the comedian, has also set up government investigation into tactics employed by dealers," Davis said.

Here's his plan for manufacturers in repairing the leaky roof:

(1) Manufacturers should go on record with all their dealers that black market operations will not be tolerated; loss of franchise being the penalty.

(2) Periodically collect and publish facts to counteract general public misinformation or misunderstanding. (General Motors did this in Toronto recently in full page newspaper ads.)

(3) Co-operate with local, provincial and national dealer associations to help restore public good will.

(4) Sell, not force accessories with new car deliveries.

Here's what Davis suggests for dealers:

(1) Give fair used-car allowances.

(2) Make no distinction in new car delivery preference or treatment. Give "clean-deal" customers the same consideration as those who turn in their used cars.

(3) Sell, not force accessories.

(4) Be guided in all maximum charges by factory-suggested prices.

(5) Give good, reliable service at fair cost.

(6) Be courteous and helpful to all showroom visitors, regardless of the number of unfilled orders on the books.

Advertising World

Two agencies will share account of Richard Hudnut Ltd. and William R. Warner & Co., following an announcement by the James Fisher Co. that it had resigned as advertising counsel for these affiliated firms. Kenyon & Eckhardt will handle hair preparations, including the Hudnut Home Permanent Wave. Ronalds Advertising will handle Sloan's Liniment, a product of the W. R. Warner division of the company.

• • •

Preview of advertising plans for the Canadian International Trade Fair of 1949 is given by Walsh Advertising Co. and Walsh International Advertising Ltd., both of Toronto.

Between the time the campaign starts in late September business and trade papers until it ends next May, about 800 publications will carry two or more insertions. Those appearing in the remaining months this year are pointed towards potential exhibitors, while those in the New Year will invite businessmen of all countries to inspect exhibits and place orders.

An announcement that exhibitors' lists are open is currently being made. Slogan for the Fall advertising is "Show the world what you sell, Sell the world what you show". Copy emphasizes international character of the Fair, the fact it is under government sponsorship. Artwork features two hemispheres linked by a symbolic representation of the Fair.

Similar advertising will be extended to U. S. business papers and those of nearly 70 other countries.

• • •

Harold F. Stanfield Ltd. (Toronto) Rolls Razor account is currently returning to the ranks of national advertisers after long absence because of war and post-war conditions in England. Campaign directed at both drug and jewelry trade and the general public will run till Christmas. Next Monday's dailies will carry 200-line spaces. In between such insertions, twice-weekly use will be made of 14 and 21 line spaces. Barbara Brent's "Buys and Whys" column will feature Rolls Razor as a Christmas gift. Gift promotion will be carried in form of flash announcements over representative radio stations. Currently being mailed to the drug and hardware trades is two-color broadside designed to educate dealers on sales procedure. Point-of-sale effort includes new permanent display stand and counter cards.

• • •

The James Fisher Co. directs campaign for Veedol oil, currently appearing in English and French week-end papers under the slogan "Make it a habit"—"Save 4 Ways". Illustrations show animal or insect noted for habit of saving, e.g. bee storing honey in comb, terrier burying bone, or squirrel storing nuts. Veedol Oils are products of Tide Water Oil Co. of Canada Ltd., Toronto.

• • •

Walsh Advertising Co. Ltd. (Toronto) is placing 350-line advertisements in daily and weekly newspapers for Dominion Bureau of Statistics. Object is to obtain public co-operation in the Cost of Living Survey to be launched October 2. The ads—to be confined to some 200 carefully selected sample areas in which survey is to be made, makes clear its importance of the survey; and the confidential nature of enquiries the Bureau will make.

• • •

The James Fisher Co. Ltd.'s current campaign for Regal Flour introduces a new free consultation service offered by Marie Roy, director of the Regal Home Economics Bureau. Miss Roy has appeared in previous advertising in testimonial capacity, but now invites housewives to write for personal advice on cooking, baking, and meal planning problems. Advertisements, 250 and 375 lines, will appear in a large list of dailies, weekly newspapers, and farm publications throughout Quebec Province and the Maritimes, from September to May. Year-round posters supplement newspapers in Montreal. Regal Flour is milled and distributed by St. Lawrence Flour Mills Co. Montreal.

• • •

Ronalds Advertising Agency Ltd. (Toronto) directs advertising for L. K. Liggett Co. which will return to air this month with transcribed series "Drama of Medicine". Aired on selected group of stations Sunday afternoon, programs dramatize outstanding contributions to the field of medicine. Commercials emphasize friendly dependable service at local Liggett Drug Store.

• • •

"Made in B. C." trademark shortly to appear on products and packaging produced in that province, features Thunderbird totem pole enclosed in Maple Leaf outline. Designed by Jack Underhill, industrial supervisor of the B. C. Electric Railway, in conjunction with Gordon Rowntree of J. J. Gibbons Ltd. and the B. C. Products Bureau of the Vancouver Board of Trade.

• • •

E. W. Reynolds Ltd. (Toronto) has developed a new advertising campaign for Duplex Sash Balances Ltd. of Toronto, makers and distributors of the Duplex adjustable flat sash balances for double-hung wood windows. Ad series in architectural and building trade media will explain selling points in detail. Blotters and mailing pieces will aid new campaign.

• • •

Howard Goodwin Ltd., Vancouver business consultants, direct advertising in Western Canada for "Minute Mops", distributed there by Ogden & Rice, Vancouver and Winnipeg. Campaign includes daily and weekly newspapers, radio in selected markets, catalogues and circulars to and through dealers, and store display features. The Minute Mop comprises cellulose sponge mop, with patented replaceable mop head, and metal drainer which fits any pail. Firm also handles 12 other cellulose sponge cleaning aids.

Kitchener Seeks $5 Million Hotel

Kitchener's industrial growth in auto tires and furniture, footwear, leather and meat this week spread into its hotels. Businessmen, long irked by lack of chairs, meals and beds for conference in that Ontario "growth city" called for outside aid.

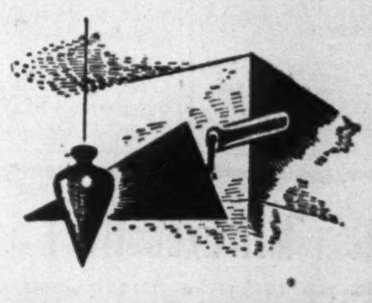
Were they shooting into the wide sky? The Kitchener-Waterloo Junior Chamber of Commerce said not, with a statement from its President, Clare Rudow (of Canadian B. F. Goodrich), that two Canadian hotel syndicates have indicated readiness to talk a 400-room $5 million building project; that decision may come as a pre-Christmas present for 60,000 Kitchener-Waterloo people in the shape of "a new hotel project at the property commitment stage."

But the JCC was holding cards close to chest, its hotel project correspondence under lock and key; at midweek wasn't ready to say which two "Canadian hotel syndicates" it had interested. (Ford, Cardy, Barclay, Statler and Smith Bros., Prince George, Toronto are names of some among best known in the East.)

Cornerstones
for communities

Schools, hospitals, playgrounds, parks, roads, sidewalks, waterworks — all these must have a beginning. Usually they are born as prop[illegible]t Council meetings, going finally b[illegible] the people for approval. But even before the first sod is turned and the first stone laid there must be funds.

As underwriters and distributors of securities for municipal projects such as these, we have enjoyed sharing in the development and progress of our country.



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TOUT LE MONDE BÉNÉFICIE DU COMMERCE
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*This is the title of a profusely illustrated brochure describing in detail the many specialized banking services for Canadian importers and exporters provided by the Royal Bank. Copies are available on request to the Advertising Department, Head Office, Montreal.

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Offices in NEW YORK, LONDON and PARIS Correspondents THE WORLD OVER

ABOUT YOUR TAXES

By STUART THOM

Not All Charitable Donations Tax-Free; Check Regulations, If Seeking Exemption

If you are planning to give gifts of money to certain charitable organizations believing that you will be able to deduct the amount of your gifts from your income when making up your income tax return, be sure the organizations you have in mind meet the requirements of the Department of National Revenue.

Otherwise you may find you can't claim exemption for gifts you have made, because the organization to which you gave them doesn't qualify under the department's regulations. And don't forget that money expended in private benevolence is not deductible.

To clarify the situation the Department of National Revenue, Taxation Division, has issued for public circulation Directive No. 215, governing the deduction of charitable contributions. This Directive supersedes a previous Directive No. 146 issued in January this year. The new Directive reads as follows:

The Income War Tax Act, Section 5, subsection (1), paragraphs (j) and (jj) provides as follows:

"5. (1) "Income" as hereinbefore defined shall for the purpose of this Act be subject to the following exemptions and deductions:

(j) An amount not exceeding 10% of the income of any taxpayer, other than a corporation, which amount has been paid by way of donation within the taxation period to and receipted for as such by any charitable organization in Canada operated exclusively as such and not for benefit or private gain or profit of any person;

(jj) An amount not exceeding 5% of the income subject to taxation of any corporation, which amount has been paid by way of donation within the taxation period to and receipted for as such by any charitable organization in Canada operated exclusively as such and not for the benefit or private gain or profit of any person."

Any organization desiring approval for the purposes of the above-mentioned provisions of the law must submit an application on Form T.511, obtainable from the offices of the Taxation Division, Department of National Revenue. The form must be completed in accordance with the requirements set forth therein and, with the necessary documents attached, forwarded for approval to the head office of the taxation division, Department of National Revenue, Ottawa. Application for approval as "charitable organizations" need not be made by churches, religious organization, publicly-owned schools, colleges or universities.

Charitable Purpose

Approval will be given only to those organizations whose purposes and objects are exclusively:

(a) the relief of poverty.

(b) the advancement of religion.

(c) the advancement of education.

(d) other purposes beneficial to the community as a whole and analogous to the three other purposes stated.

Organizations for the relief of poverty—include all national or local organizations designed to relieve distress in the community, including funds raised to alleviate conditions in Canada caused by unusual happenings or disasters affecting the community generally.

Organizations for the Advancement of Religion — includes all churches and affiliated or associated organizations formed for the advancement of religious purposes.

Organizations for the Advancement of Education—includes all schools, colleges, universities, libraries and museums, not operated for private gain or profit. They do not include societies or organizations for the dissemination of information or knowledge on a particular subject, or for the stimulation or promotion of self-education. The dissemination of propaganda of any kind is not deemed to be educational.

Purposes Beneficial to the Community—Recognition will be given to organizations established for the purpose of providing social or recreational facilities in the community, subject to the following conditions:

(a) the facilities and the benefits to be derived therefrom must be available to all members of the community;

(b) The title of the assets and property acquired for the purpose must vest in the municipality or in an organization constituted for the particular purpose under appropriate statutory authority. Where title or ownership is in the name of any individual or individuals, the project will not be approved notwithstanding that it may be held upon a specific trust;

(c) the revenue arising from the use or operation of the facilities must be used solely to further the objects and purposes for which the facilities were created.

Organizations Not Deemed to be Charitable

Approval will not be given to:

(a) organizations not of general benefit to the community, or the benefits of which are restricted to particular or selected groups;

(b) organizations formed by any individual or groups of individuals for the promotion, advocacy or performance of a particular purpose peculiar to those persons, and notwithstanding that it may be of a beneficial or desirable nature;

(c) organizations whose objects and purposes are patriotic, fraternal or benevolent, or which advocate political action;

(d) organizations whose objects or purposes are illegal or subversive of public morals or policy;

(e) organizations under which any profit, gain or material benefit or advantage can arise or accrue to any member;

(f) organizations for the promotion of objects of general public utility, except as indicated herein;

(g) organizations not in Canada.

Private Benevolence

Income tax relief will be given only in respect of donations to charitable organizations. Amounts expended in private benevolence, whatever the purpose or objects may be, are not permissible deductions under the provisions of the law.

Even though an obligation may have been created by a promise or undertaking, deductions will be allowed only for the amount actually paid in the taxation year.

Payments for membership or other fees, or where any right, privilege, material benefit or advantage may accrue to the donor, are not deemed to be donations.

The donations must be in money. Donations of goods, services or property are not deemed to be donations for the purpose of affording tax relief.

Other Regulations

A gift to the Crown, either in right of Canada, or of a province, or to a municipal authority in Canada, may be treated as a charitable donation, unless it is made to His Majesty in right of Canada for the purpose of reducing the income of an individual taxpayer pursuant to Section 3, subsection 7, of the Income War Tax Act.

Only charitable organizations in Canada are eligible for approval. Organizations in Canada acting as agents or collectors for foreign organizations do not qualify for approval.

All claims must be supported by official receipts from the organizations to which the donations were made.

Ministers' Exemption Withdrawn

Of interest to clergymen will be the cancellation of Directive No. 96 which was issued in October, 1947. The effect of this is to restore the ruling that the estimated rental value of the manse occupied rent-free by an ordained member of the clergy shall be added back to his cash income for taxation purposes. This will apply for the 1948 taxation period and thereafter.

MORTON GOLUMBIA, B.ACC., C.A.

R. J. Telford, vice-president and general manager, Reo Motor Company of Canada Ltd., Leaside, Toronto, announces the appointment of Morton Golumbia as secretary-treasurer of the company. *

CITY OF REGINA, Saskatchewan, plans to redeem $4,214,039 of its $9,342,705 gross authorized debenture debt over the next five years, on the sinking fund and serial annuity plan. Fixed charges on the debt will be reduced by about $200,000 annually by 1953. The city expects the entire debt will be liquidated by 1972. Redemptions from 1949 to 1953 on the sinking fund and serial plans, respectively, follow: 1949-$373,007, $241,927; 1950-$771,753, $249,665; 1951-$1,100,358, $254,592; 1952-$501,850, $248,272; 1953-$193,138, $255,478.

TOWN OF MAGOG, county of Stanstead, Que., has sold $180,000 3% serial bonds due May 1, 1949-63 and $100,000 3¼% serial bonds due May 1, 1964-68, to McTaggart, Hannaford, Birks & Gordon Ltd. Price was 98.264, at a net cost to the municipality of 3.299%. Proceeds are for various public works and purchase of machinery. Assessed valuation at Magog is $7,159,610; population, 10,998. Net consolidated debt at Dec. 31, 1947, was $355,550.

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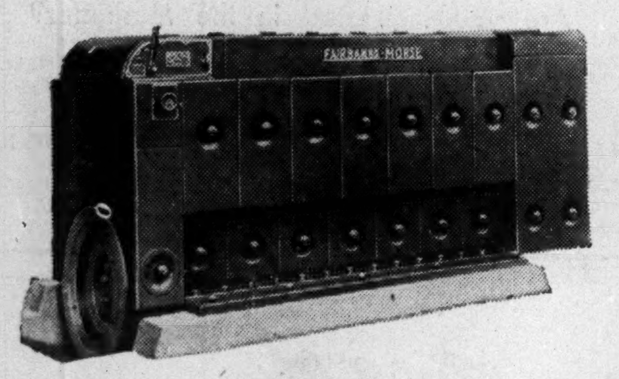

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COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

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GUNITE and DUM DUM MASONOC
for SOUND and ATTRACTIVE buildings.

"Perhaps industry's most common offense has been ugliness of appearance, both inside and out. Ugliness is a hangover from the 19th century, when the smoke and grime of the 'dark satanic mills' were considered to be necessary by-products of a prosperous economy. Today, management has come to realize the importance of visual tidiness and aesthetic surroundings. **It has learned that clean and attractive buildings** set in the midst of well-kept grounds **are a sound investment**; that clean and comfortable interiors, pleasant to work in, cut production costs."

Extract from "Industrial Health Bulletin," May, 1948, Department of National Health & Welfare.

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AND
other articles of value to Business Management

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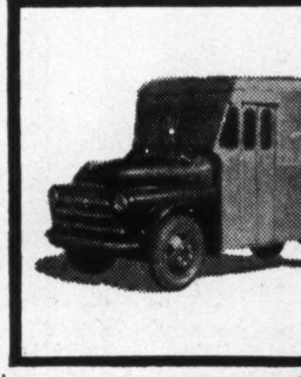
British Columbia — Pioneer Equipment (1945) Ltd., 960 Richards St., Vancouver.



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Our fully illustrated catalogue No. WW-47 describing all types of Wire Wheels and Industrial Brushes mailed free on request.

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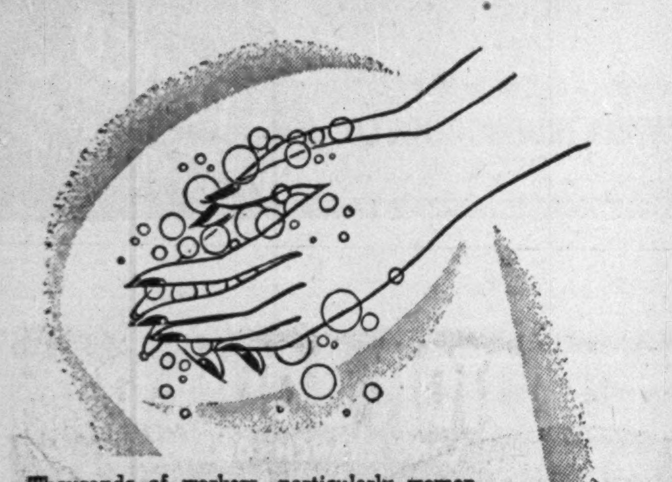

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How Does Fall Fair Rate?

The Question: How do you rate importance and interest of local fall fairs? How could their value to community be improved?

Fall fairs play an important role in the life of rural Canada, particularly eastern Canada, by encouraging agricultural progress and also by fostering a community spirit. This is practically the unanimous verdict of Canadians answering a Financial Post questionnaire on the subject. Improvements suggested, included higher standards and wider categories for exhibits; more businesslike administration; encouragement of educational and other constructive aspects. As one informed observer wrote: "It is possible to attract crowds and create interest, without turning a fair into a circus."

Other answers received will be published next week.

JAS. N. ALLAN, Dunnville, Ont.

Fall fairs are a tradition in many rural districts of Ontario, comparable to Christmas dinners. In some instances they are valuable for this reason alone; but of course they are more valuable as an inspiration to farmers to improve the quality of the various products of their farm and home. Educational exhibits are general, and have a definite value to agricultural people. Many plans for improvement have been suggested, and many tried by energetic officers of fall fair boards. I would be certain that any scheme which increases the interest of the farm youth in their life work is the star at which fair boards shoot. There is no doubt that we humans love a parade. The fall fair is the farmers' parade. My hope is for their continued success.

• • •

DR. E. S. ARCHIBALD, Director, Experimental Farms Service, Ottawa, Ont .

Local fall fairs are invaluable in rural life, serving as a testing ground for local exhibitors, before showing at regional and provincial shows. The prize lists should be built to suit local present and potential production, and not stereotyped or standardized to suit circuit exhibitors. In many districts they could be developed as sales shows for the benefit of urban visitors, and co-operative selling by producers would have double benefits. Light horse shows are of double value, and attract many urban visitors and exhibitors. Undoubtedly these valuable events should be encouraged and continued.

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A. B. BANKS, Superintendent of Exhibitions, Truro, N.S.

County and community agricultural fairs are probably the most important agricultural function of the year, judged by the number attending. Interest in such fairs is excellent, judged by the attendance of rural and urban people, and also by the number taking an active part in promoting, assisting and exhibiting. As these are essentially educational functions, management has endeavored to concentrate on this phase of the shows and continues to add new educational features from time to time. Fairs could be improved by using more local talent, both rural and urban, in developing the above features, combined with reduction in midways and sideshows of doubtful value.

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CHARLES R. BULL, President, Agricultural Exhibition Association, Yorkton, Sask.

Our original pioneer settlers from Ontario brought with them the fall fair idea. But, finding weather conditions during late August, September and October so uncertain, and added labor during those months because of later prairie harvest season, after several trials they abandoned the fall plan, and organized a summer circuit. This has worked quite satisfactorily, affording each fair an opportunity to function as the middle man between the agricultural university, plus other sources of education, and the man on the land; also affording him and his family entertainment and a summer holiday.

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G. G. BRAMHILL, Secretary, Chamber of Commerce, Simcoe, Ont.

I have always considered the function of the fall fair to be one-third education, one-third social or recreational and one-third commercial. Not 25% of fall fairs in Ontario come up to a high standard in any of these categories. The reason in many cases is old directors with horse and buggy standards; no new buildings, no new classes, no new entertainment, no new look. I say put in a few directors who have been trained in club work and junior farmer activities and the fall fair will take on new life. Reserve an honorary bench and badge for the old directors, with canes, and let them sun themselves and visit their old cronies.

• • •

R. J. DINNING, President, Burns & Co., Calgary

Fall fairs are important institutions in western Canada. They are meeting places for the communities and create an opportunity for rural residents to see and hear how their neighbors are progressing. These fairs can be strengthened by additional encouragement to boys and girls to exhibit in a competitive way not only livestock but also handicraft and other exhibits outlining labor-saving devices on the farm. Provincial governments can also do a good work by displaying up-to-date results of proper farming methods.

• • •

E. C. DRURY, Sheriff Simcoe County, and former head of United Farmer Government of Ontario (1919-1923).

By stimulating healthy competition among farmers, fall fairs have had important results in improving quality of farm products. No corresponding improvement has taken place in urban products and work. Why not extend competitions to this field? Offer prizes for the best suit of clothes, pair of shoes, best chair, etc., quality and price to be considered. A competition in bricklaying, prize to go to the one who built the best wall in half an hour, would be as interesting as a horse race. This field could be extended indefinitely, and might effect much-needed improvements.

MRS. ALLISON MACMILLAN, President, Federated Women's Institutes of Canada, Charlottetown, P.E.I.

Local fall fairs should be held in every rural community. Their value could be improved by providing greater opportunities for competition in boys' and girls' work. The junior farmers should be more to the forefront by giving them an opportunity to take an active part in arrangements, judging sports, etc. There should be more educational features and demonstrations. The local fair provides an excellent opportunity for demonstrating the possibilities of any community.

• • •

JOHN MARTIN, Director, Public Relations, Massey-Harris Co, Toronto

Fall fairs are one of our greatest institutions for keeping alive, as they do, an interest in the handicrafts, baking and preserving, and for providing an opportunity for the display of skills and development of high proficiency in the great variety of agricultural pursuits—this, too, more especially for junior farmers. Competition develops a spirit to excel, from which all benefit. Fairs can be and are made to be, the outstanding day of the year in the district, and help engender real community spirit, which is certainly a decided asset to any community. Where spirit is high you will find best fairs. Their success depends on getting the right men to act as directors, and if value to the community is recognized, good men will be forthcoming. The right leadership will improve a fair and its value to the commodation of exhibits. They should get the required financial support from government, local authorities and people of the district. In most instances they require better buildings for accommodation of exhibits. They should select competent judges, who will do the job without fear or favor. Prizes should be worth while, and outstanding exhibitors from miles around should be attracted to keep standards ever higher.

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Against Rental Controls

Omission of a line placed a wrong interpretation on the reply of E. F. Coke, of Playfair & Coke, real estate, Toronto, last week to the question of abolition of rental controls. Mr. Coke stated: "Rental controls on residential properties should be lifted when they expire next March . . . Many landlords will not rent because they cannot control their properties or secure a fair return on their investment under existing conditions."

PAUL G. DUVAL, K.C.

The Sovereign Life Assurance Company of Canada announces the appointment of Mr. Paul G. Duval to the Board of Directors of the Company. Mr. Duval is a member of the firm of Guy, Chappell, Duval and McCrea and is prominent not only in legal circles, but in the business and community life of Winnipeg. *

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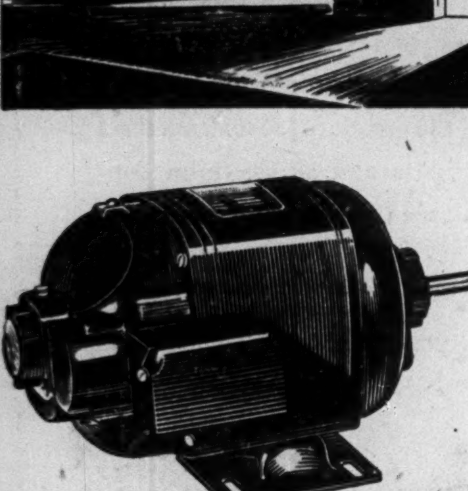

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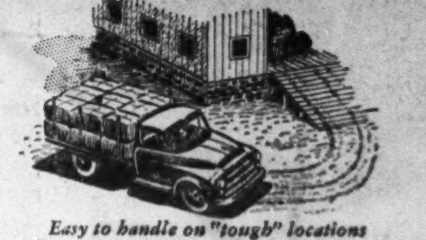
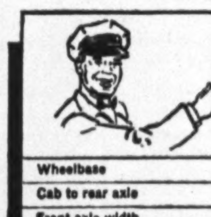


Easy to handle on "tough" locations

READ WHY DODGE "JOB-RATED" TRUCKS ARE EASIER TO HANDLE!



Read this 11 Point Comparison, too!

DODGE MODEL DE 5-52, 15,500 LBS. G.V.W AND COMPARABLE COMPETITIVE MODELS

	DODGE	TRUCK A	TRUCK B	TRUCK C	TRUCK D
Wheelbase	152"	161"	158"	158"	161"
Cab to rear axle	84"	84"	84.06"	84"	84"
Front axle width	62⅛"	59⅜"	58.81"	65⅞"	59⅜"
Modern "Cross-Type" Steering	Yes	No	No	No	No
Turning Diameter*—Left Right	50½' 50½'	60' 60'	62' 59'	Not available Not available	60' 60'
Maximum horsepower	109	92	88	99.8	92
Total spring length†	194"	190"	162"	184"	190"
Cab seat width‡	57¼"	52¼"	51½"	47½"	52¼"
Windshield glass area (sq. in.)▲	901	713	638	545	713
Vent wings	Yes	No	Yes	No	No
Service brake area (sq. in.)	336¼	330	303	304	330

*To outside of tire (curb clearance). Computed from data based on tests or computations obtained from usually reliable sources. †All four springs. ‡Measured from production models. ▲Computed from width and depth measurements; no allowance for contours.

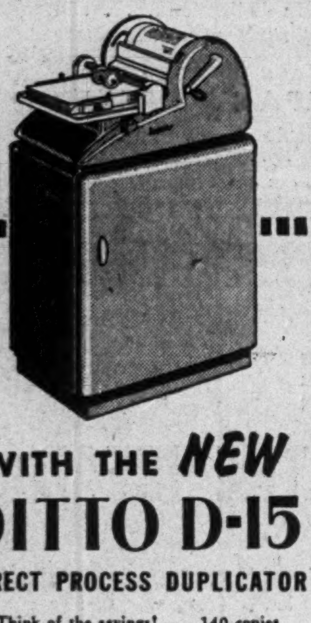
YOU can swing around in narrower roads. You can back through farm gates or into narrow lanes, with much greater ease!

You get this greatly improved manoeuvreability because turning diameters are shorter, the same both right and left — because of new "cross-steering", with shorter wheelbases, wide-tread front axles. Front axles have been moved back, and engines forward . . . placing more load on the front axle. Cab-to-axle dimensions remain the same.

These improvements give you much better weight distribution, which, with longer springs, produces a marvelous new "cushioned ride". Step into the new luxury cab of one of these new Dodge "Job-Rated" trucks, and drive — then compare the manoeuvreability, comfort and vision in any other truck!

NEW DODGE "Job-Rated" TRUCKS

See them at your nearest Dodge Dealer's —
Drive them . . . Judge for yourself.



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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Logging Sleigh

Aluminum logging sleigh recently put into use in Northern Quebec weighs just over 600 pounds, 40% less than timber-constructed sleighs which have been in general use. It is capable of loading 2½ cords of wood.

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Gears For Outboard

Gear system for outboard motors is now in experimental stage. With forward, neutral, and reverse positions, it is said to make docking easier. Adds five pounds to the motor's weight.

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Plastic Kit

All the basic items needed to make plastic gadgets in the kitchen or home workshop are contained in a kit marketed by a Pittsburgh firm. Molding material is Kelon, a thermosetting resin. Finished pieces can be either clear or colored.

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Throw-Away Pallet

Expendable cardboard pallets are being tested in U. S. for long-distance commercial shipments. Weighing six pounds, they measure about 40 inches square and will support loads of more than a ton.

• • •

Paint Wiring

Paint is now being used as a substitute for electric wiring in miniature electrical goods such as radios. The maze of wires in the tiny space available in pint-sized radios is replaced by a special type of metallic paint which is traced in lines on a sheet of plastic. This sheet is then cemented into proper place in the gadget. The thin paint lines make the circuits.

• • •

Winter Recaps

Latest development in effort to find a tire compound which won't skid on ice employs ordinary rock salt mixed into the rubber. As the tread wears down, the pieces of salt drop out, leaving small surface pits which grip the ice. On clear lake ice, U. S. maker claims, cars stop up to 30% more quickly.

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Auto Fire Safeguard

Ohio firm says its new safety switch will help prevent automobile fires caused by collisions on overturning. When oil pressure drops below a certain point or when car tilts at a 45 degree angle, ignition automatically shuts off. Special auxiliary ignition control is used to turn it on again.

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Truck Cover

"Speed Rack" is designed to eliminate trouble in getting a tarpaulin over an open truck or trailer; one man is said to be able to perform the job in a matter of minutes. Metal bows to which tarpaulin is attached are mounted in two parallel racks that run along the top edge of the trailer sides. The bows are linked to a conveyor chain. This, in turn, is connected to a crank at the rear of the trailer. Turning the crank pulls the bows, and the tarpaulin, from the front toward the rear.

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Peps Up Auto

Cleveland firm has device to "soup up" automobile. "Vitameter" claims to give car added lift on hills and quicker response on level, eliminate knocks, and cut down carbon deposits in cylinder heads and valves. Essentially it is an auxiliary carburetor fastened to a conventional carburetor and connected with a five-quart tank of "Vitol" — 85% alcohol, 15% water, 3 c.c. tetraethyl lead per gallon, and costing about the same as motor oil.

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Cleans and Combs

New York-made vacuum cleaner has built-in moving comb which is said to remove up to 55% more lint and dirt, with much less wear on rug than other nozzles tested.

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Commercial Heaters

Windsor, Ont., firm announces manufacture of two new unit heaters, designed expressly for low cost commercial and industrial heating. One is for wall mounting; the other for ceiling mounting. Features include: modern styling, enclosure of all moving parts for greater safety, high volumetric capacity that results in more efficient heat distribution and more comfortable final temperatures.

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Slip-Proof Floors

Safe footing on slippery floors is claimed for "Safety-Tred," granulated material for compounding into floor finishes. Product of a Pittsburgh manufacturer, it's the result of wartime research, was developed for U. S. Navy use on boat decks and gun mounts, adheres to wood, steel or concrete, is claimed to withstand heavy traffic, weather and repeated scrubbing.

• • •

Makes Photo Plates

Simpler method of making photographic offset plates in the office is said to be employed in "Plastiphoter", a device which works with Remington Rand's photographic plastic duplicating plates. These can be sensitized by merely wiping the surface with a cotton daub that has been soaked in a special fluid. Negatives are placed in the machine in a frame, pressure is automatically applied, and the image is burned into the plastic plates. These are then dried by a heater in the bottom of the machine.

• • •

Lightweight Alloy

Hidminium is name given to new British lightweight alloy just introduced to North America for use as scaffolding material in place of steel. Per unit it's one-third the weight of steel, is said to have comparable tensile strength, has been used extensively in U.K. for scaffolding of bombed-out buildings and shipbuilding. Other uses to which Hidminium has been put (apart from heavy construction work) include: sports bleachers, radio towers, movie studio sets, ramps, bridges.

• • •

Nonsplash Spigot

"Speedy Spigot" claims to dispense liquids from standard five-gallon cans without the waste and hazard accompanying a splashy uneven flow. These disadvantages are said to be eliminated through provision of a one-way passage for air into the can. U. S. maker says product is suitable for dispensing types of oils, paint thinners, solvents, alcohols, cleaning agents, disinfectants, insecticides, liquid cements, etc.

• • •

Bevel Gear

New-type universal bevel gear, operating within a radius of 135 degrees, is said to be quite distinct in its operation. New Jersey maker says valves can be operated from ground level instead of having to build ladders and gratings. Gear is made of manganese bronze cut teeth which eliminates excessive wear.

• • •

Aluminum Brewing

Aluminum tanks are now in use in the brewing industry. Toronto firm has supplied Old Comrades Brewery, Tecumseh, Ont. with 39 tanks and Saskatoon Breweries with eight tanks. High resistance to corrosive attack is claimed, making for a saving of time and money on the replacement of custom-built equipment.

• • •

Automatic Timer

New automatic interval timer controls time cycles on equipment in industry, home, and hobby work shop. It is made in four models to measure intervals of (a.) 0 to 120 sec for photographic and other processing equipment (b.) 0 to 15 min. for sunlamps, electric, electric mixers, diathermy equipment (c.) 0 to 2 hrs. for ovens and heating devices (d.) 0 to 12 hrs. for long roasting and baking processes, battery charging equipment, etc. Device weighs two pounds, and operates on a 120-v., 60 cycle a.c. circuit.

NEW NORZONE MINES has received payment for Aug. 31 underwriting of $20,000, comprising 200,000 shares under agreement with Geo. G. Ewens. Issued capital is 2,550,005 shares.

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Ont. Prov.-Mun Meet Planned For Oct. 18-19

A provincial-municipal conference for Ontario has been called for Oct. 18 and 19 in Toronto to discuss the division of taxing powers, Municipal Affairs Minister George Dunbar announces.

This meeting was forecast by Provincial Treasurer Frost in his budget speech of April 2. After pointing out that the removal of unfair taxation on real estate was a matter in which the Ontario Government is greatly concerned, Mr. Frost stated:

"The main source of income of our municipalities is from taxation of real estate. In the past, the result has been that the cost of many services has been charged against real estate or else they were not performed at all or were improperly performed. One of the basic reasons for the assumption by the province of 50% of school taxes was in order to transfer some of the municipal burden to broader taxing fields." (See The Financial Post, May 29, 1948).

Such a conference was also promised by Premier George Drew last spring when the mayors and reeves presented a brief, complaining that municipalities were being called upon to provide more services, yet were restricted in revenue sources to pay for such services.

Among the subjects expected to be discussed are the administration of justice costs, relief, hospitalization for indigents, children's aid and other welfare work, education costs, road costs, etc. All will be examined with the idea of obtaining a more equitable division of the cost between the province and the municipalities.

Half-value Land Sales Said Costly to Calgary

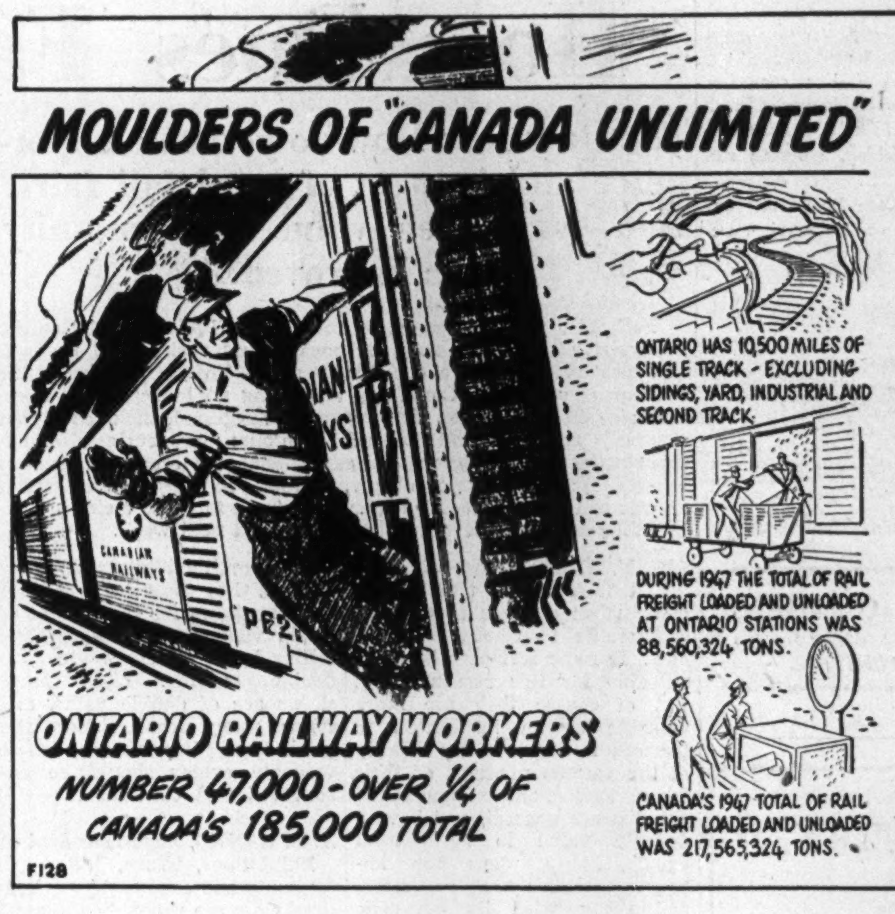
From Our Own Correspondent

CALGARY—The city has lost $1 million during the last three years due to its policy of selling city-owned property at half the assessed value, Lands Superintendent Fred Nye reports.

Such sales are made on the stipulation that purchasers will build within a year. The city is now considering a proposal to continue selling at half-value when lots are located on existing water and sewer lines, but to charge full assessed value on land in new subdivisions, which would require new services.

MURMAC LAKE ATHABASKA MINES' shareholders have been advised that a Montreal group, headed by Senator Thomas Vien, is interested in a new financing agreement designed to provide funds for development of company's Keno Hill property in the Yukon.

KELORE MINES has sold to Draper Dobie & Co. 500,000 shares at 25 cents a share for immediate payment.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ONTARIO HAS 10,500 MILES OF SINGLE TRACK - EXCLUDING SIDINGS, YARD, INDUSTRIAL AND SECOND TRACK.
DURING 1947 THE TOTAL OF RAIL FREIGHT LOADED AND UNLOADED AT ONTARIO STATIONS WAS 88,560,324 TONS.
CANADA'S 1947 TOTAL OF RAIL FREIGHT LOADED AND UNLOADED WAS 217,565,324 TONS.
ONTARIO RAILWAY WORKERS
NUMBER 47,000 - OVER 1/4 OF CANADA'S 185,000 TOTAL
F128

Life blood for a nation flows through Canada's steel arteries—her railroads. The railway men of Ontario—and Canada—help supply the East with the produce of the West . . . and help the West produce their crops with machinery from the East. Because they are the link between the East and West, Canada's railwaymen are moulders of "Canada Unlimited".

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Perfect Protection
—plus clear vision

Not long ago a robber attempted to smash the window of a large jewelry store. This particular window consisted of an outer pane of plate glass with a sheet of three-ply "Safety Glass by Duplate" inside. The first blow of the brick shattered the plate glass, thus setting off the burglar alarm. With repeated blows the burglar did succeed in cracking the safety glass, but before he could break through its tough center layer, protective men arrived and arrested him.

Wherever it is used, Safety Glass by Duplate provides a tough, protective shield, and gives clear, undistorted vision.

For full information on Safety Glass write Duplate Canada Limited, General Sales Office, 1200 Bay Street, Toronto.

All Canadian car manufacturers use Safety Glass by Duplate to give extra safety to their products. Should you have to replace a damaged window, insist on the same Duplate safety in the glass you buy.

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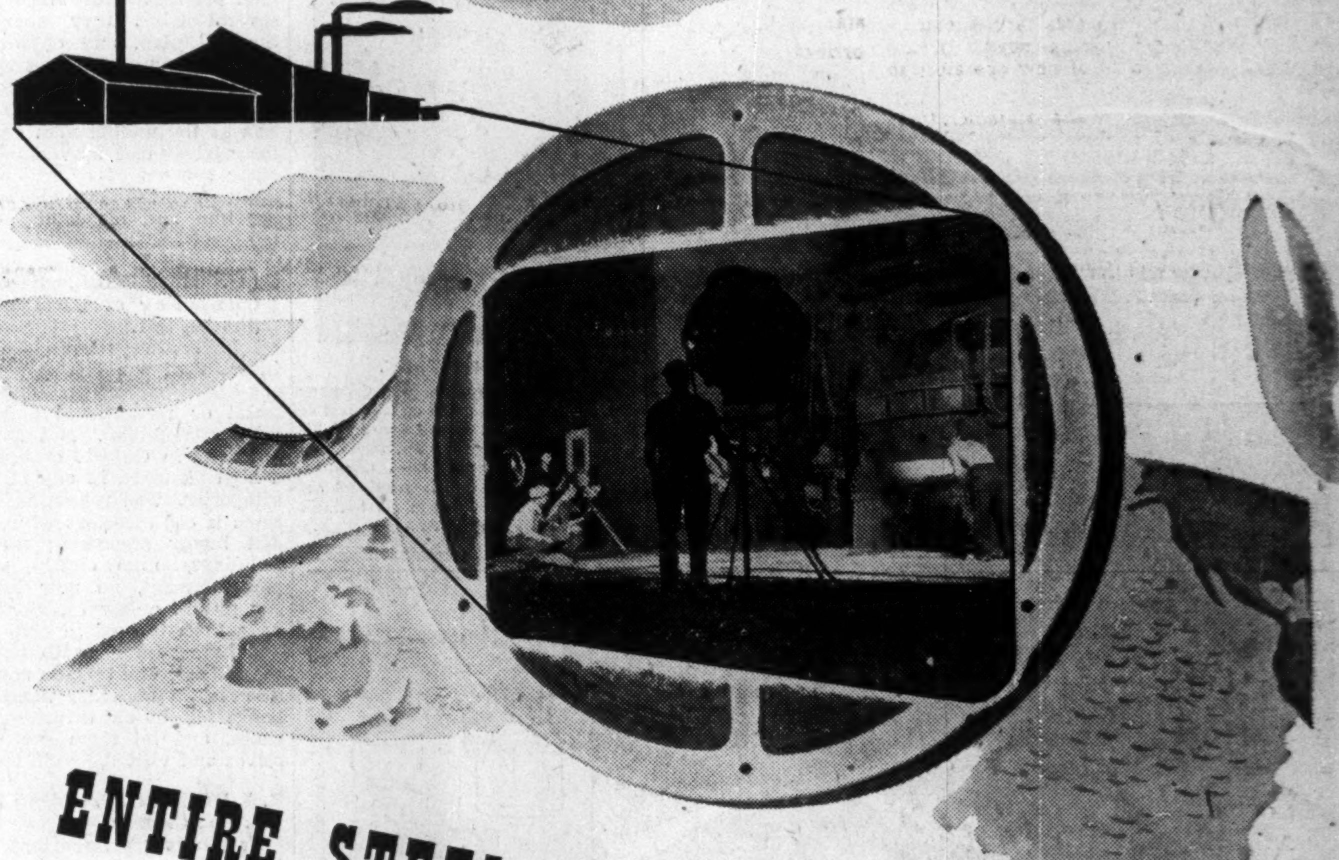

ENTIRE STEEL PLANT GOES ABROAD
IN MOTION PICTURES

ATLAS STEELS

ATLAS STEEL'S plant has travelled to Australia, New Zealand, South Africa and the Middle East . . . in a can of film!

"Vision Fulfilled" is a 50-minute movie in colour, showing manufacture of tool steels — from raw material to finished product. It has been shown in many parts of the world, to technical groups, engineering and metallurgical students, to buyers and users of steel.

It gives customers and prospective customers a visual — and complete — idea of plant and facilities. "The most effective advertising of its type we have yet done," states Arthur G. Lambert, Manager, Export Division. "The visual method rounds out all the other means we use to pass this information along to them."

* * * * * *

For company or product promotion at home or abroad, use the modern visual method of transmitting ideas and skills. Film consultants are available to assist your planning.

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Associated Screen News
CANADA'S PIONEER MOTION PICTURE STUDIO
MONTREAL & TORONTO

The Financial Post

Vol. XLII Publication Office: Toronto: September 25, 1948 No. 39

How To Make Your Business Grow

Here Are the Keys to Successful Expansion

By J. K. EDMONDS

If you're an average Canadian businessman operating a small or medium-sized concern, you've experienced, during most of the past 10 years, a steady growth of business. Your problem has been to take care of the business within your reach — to get merchandise, and staff, and equipment to handle your customers.

Now, still supposing that you're average, you've probably noticed a change. Those monthly increases don't roll along in the effortless manner you've been accustomed to. In some lines, there has been a drop in turnover. In others, it is simply the rate of increase that is slowing down.

If you've got a good business memory, you've been expecting this. You've realized that in normal times business growth isn't automatic — that it takes hard work and imagination to keep a business on the upturn. During the years when you've had to learn new techniques of rationing scarce goods, searching for supplies, and using unskilled help, you've kept in the back of your mind the methods of boosting sales and winning customers that were the life-blood of progressive businesses before the war.

Now is the time to dust off those disused methods and put them back into practice — along with some new ideas suggested by wartime expedients. This series of articles is intended to help you start thinking along "growth" lines — to stimulate you to look over possible ways to make your business grow.

Just before we go any further, let's clear away one thing. Those phrases "the unfamiliar road ahead" and "now is the time to go back to preboom methods" don't necessarily imply recession or deflation ahead. Even if the present inflationary trend continues, it will still take good management to keep any given business growing as fast as it should.

Wartime growth of individual businesses was based on two elements: a tremendous increase in the purchasing power of the consumer, and inability of new operators to enter the business field.

It's the second part of that statement that counts right now.

Take the case of the grocer in a suburban area who began to build up during the wartime housing spurt.

With two or three times as many customers as he had before, the grocer had as much business as he could handle, or more. He looked forward eagerly to the days when he could get adequate supplies of merchandise and really look after this gold mine.

But when the supply situation eased, what happened? A new shop could then open up across the street and start giving him a run for the business. Continued growth of the suburb — even if it keeps on at the same rate it did in wartime and just afterward — will benefit that grocer only to the extent that he can handle the new competition out to capture the new customers.

WHERE'S YO ALL GOING WID DAT WATERMILLYUM SMALL-FRY?
COMPETITION
GROWING MARKET

Another development that can make things tough in some lines of business, even if consumer income continues to skyrocket, is the appearance of alternative uses for the consumer's dollar.

Consumers are, above all, human. Money burns holes in our pockets, and when we have it, we spend it.

During the war, when we were supposed to be saving our money to buy the postwar, supercolossal refrigerator of our dreams, we were, in fact, spending a great deal of it on the wartime substitute merchandise, made of nonscarce materials, with which many manufacturers filled the market.

Now, those whose incomes remain high are going ahead and buying the refrigerator; but they're not buying the substitutes. Even some goods of a staple character, for which the postwar market prospects looked very good, have suffered from being second choice rather than first.

Firms selling "second-choice" goods have had to give up their dreams of automatic demand to make their businesses grow, they've had to get busy adapting their product and sales methods to the needs and desires of the consumer.

What does it all boil down to? Simply this: if you are one of those who think that any dip in employment and income levels will be purely temporary, don't think, because of that, you won't need to worry about business growth. The consumer income "pie" may still get larger, but there will be other hands than yours reaching out to cut themselves a slice of it.

Never in Canada's history has business been so good but it won't always be that way. Already some businessmen find the going tough.

With a buyer's market in many lines here, right now, thoughtful businessmen are taking a hard look to see where they stand.

How will they fare when they have to start selling again instead of just taking orders?

This Financial Post series offers some practical and profitable aid on this important problem.

Herewith is the first of 20 articles designed to help businessmen do more business.

This series of articles, giving proven methods for safeguarding and developing a business, forms a useful sequel to a previous Post series on "How to Start Your Own Business," widely acclaimed and distributed by the thousands to men and women leaving the armed services.

This new 20-article series will cover every important aspect of modern store and service operations; all the key factors which make the difference between success and failure.

When you settle down to think about growth in your own business, one of the first things you need is a clear idea of where you stand. You may be in a line of operation which has as yet felt no effects of increased competition, declining consumer income, or shifting consumer demand. Your turnover may, right now, be growing by leaps and bounds.

But does that necessarily mean your business policies and methods are tending to stimulate growth? You may be in the position of the young businessman who was reporting enthusiastically to an older business friend at a trade convention in Toronto recently.

"My business is really growing!" he said. "Our sales were up 30% last month. If we keep on the way we're going, we'll have a quarter-million dollar business there pretty soon."

"Listen, Jim," the older man said, "the average increase in our lines last month was more than 30% — and you're in a better-than-average location. If you're not doing better than that, you're lagging behind. It's the general momentum that's carrying your turnover up — and I can see the momentum slowing down. If you really want that quarter-million dollar business you'd better start finding ways and means of making your own business grow faster than average."

Jim's friend went on to point out that during the war, businessmen had been standing, so to speak, on an escalator. As the general level of income and prices went up, dollar volume of business rose—at differing rates, in different lines. Since this increased volume was being handled, to a very great extent, by the same number of business units that handled the prewar low volume, almost every business showed a rise. The rate of commercial failures dropped from 730 in 1938 to 31 in 1945. Operators who would have been driven out of business in normal times had small rises; efficient operators had very large ones. (Of course, in individual cases, local conditions, both war caused and otherwise, brought setbacks for some well-managed stores.)

The businessman who has been judging his business policies by the **absolute** size of his sales increases is like the man who is trying to figure out how fast he is walking when he's climbing up an escalator. He has to eliminate the effect of the escalator before he knows how far his own footsteps are carrying him. If he gets six feet closer to the second floor every minute, and the escalator is climbing at the rate of three feet a minute, the rider is progressing at the rate of three feet a minute by his own efforts.

Similarly, if general spending in certain lines is increasing by 20%, on average the man whose business shows a 20% increase is just holding his own. If his increase is any less, he's missing out on his share of the new business.

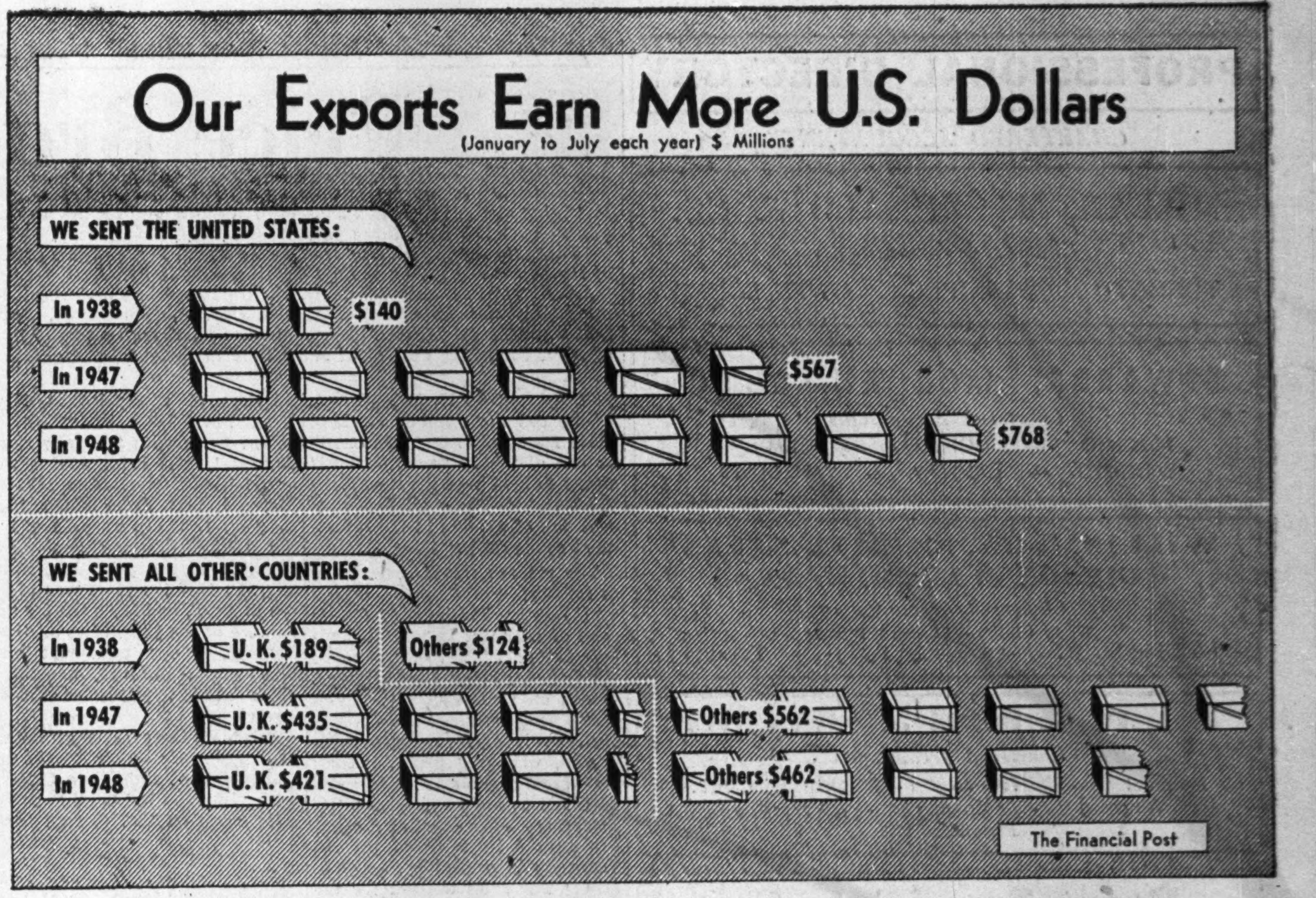
The first thing you need to know, then, in considering business growth, is whether your business is really growing in relation to the general business picture, and if so, how fast. It isn't as easy to work out as the rate of climb of an escalator. A great many business factors have to be taken into account.

Reproduced on this page are Dominion Bureau of Statistics index figures showing the rate of growth of sales in 14 lines since before the war. To compare your own record with these series, average your annual sales figures for 1935-39 and figure out what percentage of that average your subsequent sales figures are. That won't tell you the whole story of how your sales stack up against the national average, but it will give you a start in your thinking. Later articles will suggest some of the other matters you should take into account in finding out how your business stacks up in terms of growth.

HOW RETAIL SALES HAVE ZOOMED
(DBS Index 1935-39: 100, unadjusted)

	1937	1947	% Inc. '47 over '37
TOTAL	104.5	235.9	+125.7
Country General	....	209.3	....
Dep't Stores	103.8	251.7	+142.5
Variety	103.8	259.6	+150.1
Food	....	229.8	....
Restaurants	105.3	210.3	+ 99.7
Family Cloth.	....	257.0	....
Men's Cloth.	108.0	242.4	+142.4
Women's Cloth.	104.6	247.2	+136.3
Shoes	105.9	216.9	+104.8
Drugs	104.0	216.9	+108.5
Furniture	111.7	223.7	+100.3
Hardware	104.8	276.3	+163.6
Radio & elec.	109.2	288.2	+163.9
Jewelry	....	257.7	....

In classifications in which no index is given for 1937, it can be assumed that they will be within a few points of 100, since 1935-39:100.



Canada's export trade has continued to grow during 1948, but the changing pattern is shown above. More goods are going to the United States, a smaller proportion to the United Kingdom. But the major problem continues: to save U. S. dollars. Import restrictions have improved things, but basically the problem is unchanged.

The Heat's On Money Smugglers

Ottawa Cracks Down on Traffic in U. S. Dollars

By RONALD WILLIAMS

For the money-smuggling gyps who try to beat the Foreign Exchange Control Board and the Customs, this summer has been anything but a successful season.

Ask any of the 111 who have been caught and convicted so far this year of illegal traffic in United States dollars.

(This is nearly three times as many as were caught all last year.)

Or talk to any of the 715 who were nabbed trying to sneak across with more money than the regulations allow and had it confiscated, much to their embarrassment and chagrin.

To be more specific: the Western Ontario woman who didn't get away with $500 she had hidden in an oversize brassiere she had bought for that purpose.

To one of the 110 new women examiners who have been added to the Customs staff to halt such traffic, this evader's gay deceivers proved to be a bit too much of a good thing.

130 Added To Customs Staff

To trip up would-be male smugglers, the department has added 130 new men to the Customs.

They've caught people with money sewn in their underwear, hidden between their bare feet and socks; they uncovered $6,000 beneath the false bottom in a dog's crate and caught a member of one of Canada's best-known families.

These offenders will probably agree that beating the FECB regulations just doesn't pay. Look at the basic cost to the 715 who had their extra bit of U. S. or Canadian spending money taken away: $15,966 in U. S. $16,653 Canadian.

They learned the hard way that Canada is really bearing down in enforcing FECB regulations.

Besides strengthening the actual Customs staff by 240 persons, the FECB has added to its own enforcement division and also called on the RCMP for help.

Last year alone, the RCMP made 6,000 calls on merchants, hotels and other businesses catering to tourists to check on the disposal of U. S. currency.

Those who look on money evasion as a sort of little white lie that really isn't very serious, and act accordingly, had better watch their step.

It's no secret that many are getting away with it. But with an augmented Customs staff and the RCMP, it's getting riskier all the time.

Adding to the risk, too, is the Customs batting average. Some say they're psychic but whatever the reason, when they decide to make a search, the records show that 99 times out of 100 they find something.

A person may act too confident or perhaps show unusual nervousness. It might be something else — a gesture or a quick glance. Whatever it is, something goes click and the Customs man says: "Would you mind stepping inside please?" Then the jig is up.

The whopping increase in the number of people caught, the fines and the jail sentences and money confiscated are mute testimony to the fact that these custodians of our U. S. dollars mean business.

Here's The Court Record

Here's the record for the first seven months of the year:

111 convicted and fined from $4,000 down plus one six-months jail sentence (91 in all 1947).

Fines run close to $30,000 ($34,000 for all 1947).

715 forfeitures involving $100 or under.

Amount confiscated, $15,966. U. S.; $6,653 Canadian.

Who are the worst offenders? Based on 1947 cases, they can be classified in the following groups:

(1) Big time operators trading in Candian dollar drafts and smuggling Canadian currency.

(2) Canadians seeking to overcome the restrictions on U. S. dollars for pleasure travel by obtaining funds illegally.

(3) Operators of tourist camps and other businesses dealing with American visitors who fail to turn in U. S. currency and try to get it across the border to sell at premium rates for Canadian money.

(4) The honestly ignorant.

Cases Have Oppenheim Touch

The offenses they commit cover a wide variety of exchange evasion.

They range from the simple cases of trying to take $10 or $20 more than the regulations permit to ingenious tricks, some with a definitely Oppenheim flavor.

There was the Chinese gentleman from Vancouver who boarded a train for San Francisco where he was to sail for his homeland. He had a Form H permitting him to take $150 U. S. but his nervous manner aroused the suspicions of the Customs.

A search was ordered and they found $650 in Canadian money orders sewn in his underwear and payable to a score of Chinese. He was fined $300 and costs.

Not everyone went to the trouble of sewing money in such unusual places. But an Ontario farmer went to almost as many pains in another unsuccessful attempt to "beat the Customs."

At Windsor, he declared $10 U. S. and $10 Canadian but when customs asked to see his wallet they found he had $41 Canadian. This led to a further search which brought $140 U. S. to light. He had some tucked in his socks, some inside his shirt and the rest pinned to his belt.

His explanation: He was a farmer with a roadside stand and had sold produce to Americans.

Druggist Fined $250

Not all the offenders are travellers. A druggist in an Ontario border town did a brisk business with American customers but his bank deposits of U. S. dollars didn't reflect it.

RCMP paid him a call. The druggist produced $132 and insisted that was all the U. S. money he had. A search revealed another $1,285 in U. S. bills and $214 in silver in a cupboard in the dispensary.

A second box had $135 in silver in it, a third contained $61 and a fourth with $115 was found hidden under his safe. He paid a fine of $250 and forfeited $1,181.

Another case had an Oppenheim touch. Police became suspicious of a Detroit man who visited Windsor frequently for no apparent purpose. He appeared to be in excellent financial circumstances although he never seemed to carry much money on him.

The RCMP was asked to take the case on. Men were assigned to shadow the suspect. When one officer dropped the trail another took over. They followed him on visits to 14 Windsor banks. It turned out he was either cashing Canadian dollar drafts bought in the U. S. or depositing proceeds of such sales.

The job was done so smoothly that the Detroit man didn't know he was being watched. When he returned to the Windsor-Detroit tunnel he wondered why he was received with such special attention by the Customs. He claimed he had no Canadian money. A search turned up $13,400. He was fined $2,000 and costs for attempting to export Canadian funds without a permit.

Big-Shot Operators

This, say Ottawa authorities, is typical of the way the big-shot operators go about beating our regulations. On the free unofficial U. S. market, Canadian money sells at a discount of anything up to 10%. Any U. S. bank will give you $1.08 Canadian or whatever the premium is locally for $1 American.

This proved to be quite an incentive for big and small-time operators. They would acquire U. S. currency in Canada, smuggle it across the border, convert it into Canadian dollars. The premium was clear profit.

On $5,000 with a premium of 8%, these money-smugglers can make $400. Sometimes they get taxi drivers on the Windsor-Detroit run to smuggle the money for them in return for a cut.

Another angle is this: bank drafts in Canadian dollars could be purchased in the U. S. at 10% discount. On actual Canadian cash, it being a bit more difficult to get, the discount might only be 5% or 6%.

This provided just as much of an incentive for American black market operators to buy Canadian dollars drafts in the U. S. cash them in Canada, take the currency back to the U. S. and sell it on the unofficial market.

With a spread of 4%-5% in the discount rate between drafts and actual cash, a successful operation of this kind could be quite profitable.

Amateurs Are Big Headache

These kind of professional schemes are not too common. The biggest headache the Customs have, is given them by "amateurs" who are out to beat the game now and then when they take a trip across the line.

Take the case of the Montreal dog lover. He got FECB permission to carry $20 U. S. and $10 Canadian and a bank draft for $230 U. S. on a business trip to Cuba.

He shipped his dog in a crate in the baggage car, ostensibly to keep him company in the sunny south. Customs men examined his checked and carried luggage and, of course, found nothing.

But a quick look at the dog's crate showed it had a false bottom holding $6,410 U. S. The dog lover was fined $4,000.

Sometimes greater ingenuity seems to be used by people trafficking in comparatively small sums than by those playing for higher stakes.

A Polish couple leaving Canada to visit their homeland were authorized to take $1,000 U. S. with them. At the border, a check showed they had just that much but a search of the luggage—which took all day incidentally, there was so much of it and the money was so well hidden—disclosed a further $655 U.S.

Sewn in a mattress was $35. In the back of a mirror they found another $190; $120 in the back of a picture and $320 tucked away in a can of boracic acid.

Likened To Food Rationing

The current wave of evasion can be attributed directly to the scarcity of U. S. dollars, officials say. They point out that whenever a commodity is in short supply, it follows almost immediately that a black market develops. It was true with butter, sugar and meat during the war. Today it's U. S. dollars.

This creates the same temptation in the minds of those whose avarice is somewhat more developed than moral standards. The situation really began to get bad as Canada's exchange position became critical and currency restrictions became necessary.

During 1946, rigid war exchange control measures were relaxed considerably. Canadians could hold up to $100 U. S. and take this amount out of Canada without a permit.

Soon, the relaxed regulations were being abused. People began to hoard U. S. money and get more than the law allowed. Rumors of dollar devaluation didn't help. Instead, hoarding became widespread as a speculative venture.

It wasn't long before present stringent regulations were introduced: $10 U. S. without a permit; $150 a year for pleasure trips with a permit.

As a general rule, there is no prosecution if an offense involves $100 or less if the case can be dealt with in another manner. Usually, the action is forfeiture. But if it's over $100 or if there is something deliberately fraudulent about the offense, look out The FECB is really turning the heat on.

Will Our Armed Forces Hit Recruiting Target?

Postwar 'Ceiling' May Be Lifted In Drive to Put Our Defenses In Order

By KENNETH R. WILSON

OTTAWA (Staff)—Behind the drums and display of Canadian Army week, the important fact emerges that the three services are now preparing to substantially increase their personnel.

How far this can be achieved by voluntary enlistment, remains to be seen.

The actual strength (active force) of the three services was 36,325 at July 31 (latest available). This is 86% of the present "target." It is 70% of the authorized postwar "ceiling."

In the case of the reserve forces, total present strength (July 31) is 37,821. This is 66% of the present target figure of 57,200.

Now expected, in light of the unsettled situation in Europe, is that present ceiling will be virtually if not entirely removed. This is certainly true of the present target figure of reserve strength. It will probably be true also of the active forces, if, as and when the actual recruitment starts to mount up to anything like the present target or ceiling figures.

Need Amendment to Act

Technically, it would not be now possible for cabinet to remove the "target" for the Canadian army. Under the revised Militia Act of 1945, there is presently a statutory limit of 30,000 on the size of the Canadian Army. Before there could be a "sky's the limit" policy for the army, there would have to be a parliamentary or statutory amendment to the Act.

But since the present actual strength of the Canadian army is only 16,678, the problem should not arise acutely for the time being.

The basic thinking of Canada's postwar planning for the armed services is that there should first be established in Canada a trained nucleus around which forces could be enlarged and which in itself would be available for expansion in time of emergency.

It was argued that until this nucleus of trained personnel, officers, equipment, etc., was ready, it would not be wise to recruit a large force or attempt to bring the services up to their authorized strength. (It will be remembered that the original authorized "ceiling" was written down by 25% to the present "target" figures some time ago.)

At present, the active forces are close to 90% of that "target".

Reference to the attached table shows that there has been a net increase of only 577 persons into the three services since May 31 when figures as to actual strength were given in the House by Defense Minister Claxton.

Reserve Situation

In the reserve force, the army is presently closest to its "target" with 34,000 out of the 47,000. Official announcement this week of the removal entirely of any target on this or other reserves, is taken to indicate there will be a definite drive to step up very considerably the total reserve strength.

Authorized target for naval reserve had been 4,400 until it was stepped up to 7,500 for 1948-49. The air force auxiliary is presently little better than a third of its presently authorized target of 2,600.

Decision to move towards larger reserve and active forces has apparently been reached following presentation to cabinet last week of the annual "appreciation" by the heads of the Canadian services.

It can be stated that no major change in Canadian defense policy is contemplated as a result of these presentations, despite the marked increase in international tension in recent months.

But one result has apparently been to press forward with earlier plans for increasing service and reserve personnel, now that facilities and establishment are ready and available.

AUTHORIZED AND PRESENT STRENGTH OF CANADIAN FORCES

	Army	Navy	Air Force	Total
(1) Active Strength				
Statutory Limit	30,000	None	None	.....
Postwar "Ceiling"	26,329	10,000	16,000	52,429
Authorized "Target"	20,079	7,875	14,196	42,150
Strength of Force:				
May 31, 1948	16,462	6,995	12,291	35,748
July 31, 1948	16,678	7,047	12,600	36,325
(2) Reserve				
Authorized Target	47,100	7,500	2,600	57,200
Strength( )				
Strength(†):				
May 31, 1948	33,621	2,719	848	37,188
July 31, 1948	34,064	2,821	936	37,821

†Inclusive of C.O.T.C. and U.N.T.D. personnel.

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DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
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On Brokers' "Most Popular" Stock List:

Price Brothers & Co.

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

Why did the common stock of Price Brothers & Co. turn out to be one of the 20 "most popular" stocks to hold over the next three years in The Financial Post's recent poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) Price Brothers & Co. is one of the most important manufacturers of newsprint paper in Canada, being fourth largest based on rated capacity.

(2) Its operations are diversified as it also produces cardboard, wrapping paper, lumber and lumber products.

(3) It controls extensive pulpwood areas considered sufficient to supply its mills at present capacity in perpetuity.

(4) The sales outlook for the industry appears good.

(5) Its financial position has been greatly improved since it came out of bankruptcy in 1937 with funded debt and interest charges substantially reduced.

(6) Its recent earnings show an upward trend, cover dividends by a wide margin and so suggest possibilities of a dividend increase. (A higher dividend was paid this year.)

(7) Its management is considered able and progressive.

Price Brothers common is currently selling around $60 a share to yield about 6.66% on the basis of the $4 dividend paid this year. It would yield 5% on the basis of the $3 total dividend paid in 1947. At its current price the stock is selling about 24% above its 1937 high of $48½ but it is about 18% under its 1946 high of $73½ a share. (Last December when the stock was chosen it was selling about $66-¾ a share.)

At its current level, Price Brothers common is selling at about 5.6 times its 1947 earnings of $10.80 a share. Its price-earnings ratio this year has been lower than the comparable ratio for any of the last four years.

A record of the price range of the old stock, the company's working capital position, and an abbreviated income account showing earnings and dividends per share of common stock for the period 1937-47 are shown in the accompanying table.

Increase in Profits

The operating profit of $14.2 millions for the year ending Dec. 31, 1947 is up 8.5% from the 1946 figure of $13.1 millions. It is 2¾ times its 1940 level of $5.2 millions and 5.3 times its level of $2.7 millions for the fiscal year ending March 31, 1938. Its newsprint operations account for the bulk (around 92% in 1947) of the operating profit.

The net profit of $6.1 millions for 1947 was up 27.0% from the previous year ($4.8 millions) and 231% above its 1945 level of $1.8 millions. It is nearly four times its 1940 level of $1.5 millions and over 12 times its 1938 level of $500,000.

The net profit of Price Brothers for the 11 years nine months period shown in the table from 1937-47 totalled $21.8 millions (including the refundable portion of the excess profits tax). Earnings a common share average $4.27 a share for the eight years 1940 to 1947 inclusive but the record prior to then is poor. Price Brothers common at $60 a share is selling at about 14 times these average earnings—not a low times-earnings ratio.

In 1947 total dividends paid were equal to only 30.2% of the net profit while dividend payments average only 37.4% of net profits for the four years 1944-48. The initial dividend was paid on the new common in 1944.

The Company Outlook

What is the outlook for sales and production?

Newsprint consumption continues to increase in the United States, principal market for Canadian newsprint, where the apparent total consumption was 4,752,904 tons in 1947, up 10.6% from 1946 with the demand being unsatisfied. In the first half of 1948, U. S. consumption has risen 11.5% over 1947.

There is a tremendous shortage of newsprint all over the world. Further, a shortage of wood is becoming apparent in some parts of the world—a favorable factor for the Canadian producers but also one which should warn them to watch their own cutting programs.

Increased newspaper circulation (up over 30% in the United States since 1939) as population and literacy increases, augurs well for long term demand growth prospects. Newspaper advertising linage in 52 U. S. cities was 15.2% higher in the first five months of 1948 than in the corresponding 1947 period.

Canadian mills have all been working at capacity to meet this demand. From present indications capacity operations would appear to be in prospect for at least another year or longer.

Prices of newsprint at New York have been increasing in recent years with the price since August 1, 1948 being $100 a ton or double its level from 1938 to March 1, 1943. From Jan. 1, 1948 to Aug. 1, the price was $96 a ton (Price Brothers announced adoption of the price in February). In 1947 the price was $84 a ton to April, and $90 a ton for the balance of the year. (The all time high price for newsprint was $130 a ton in 1921, excluding black market prices of recent years.)

Price Brothers sales of newsprint are made about 70% in the United States, and 3% in Canada with 27% exported to other countries based on 1947 figures.

Capital Position

Price Brothers' fixed assets are carried at $73.4 millions at Dec. 31, 1947 — up $3.1 millions or 4.3% from the Dec. 31, 1945, figure of $70.4 millions and $7.6 millions or 11.6% above its Dec. 31, 1939 figure of $65.8 millions.

Reserves for depreciation and depletion amount to $37.1 millions or 50.6% of the property account at Dec. 31, 1947—$14.4 millions or 63.8% higher than their level of $22.7 millions or 34.4% of the property account at Dec. 31, 1939.

The plants of the company, which are in excellent condition, are operating smoothly and are considered to compare favorably with units of their type and date of manufacture in the industry.

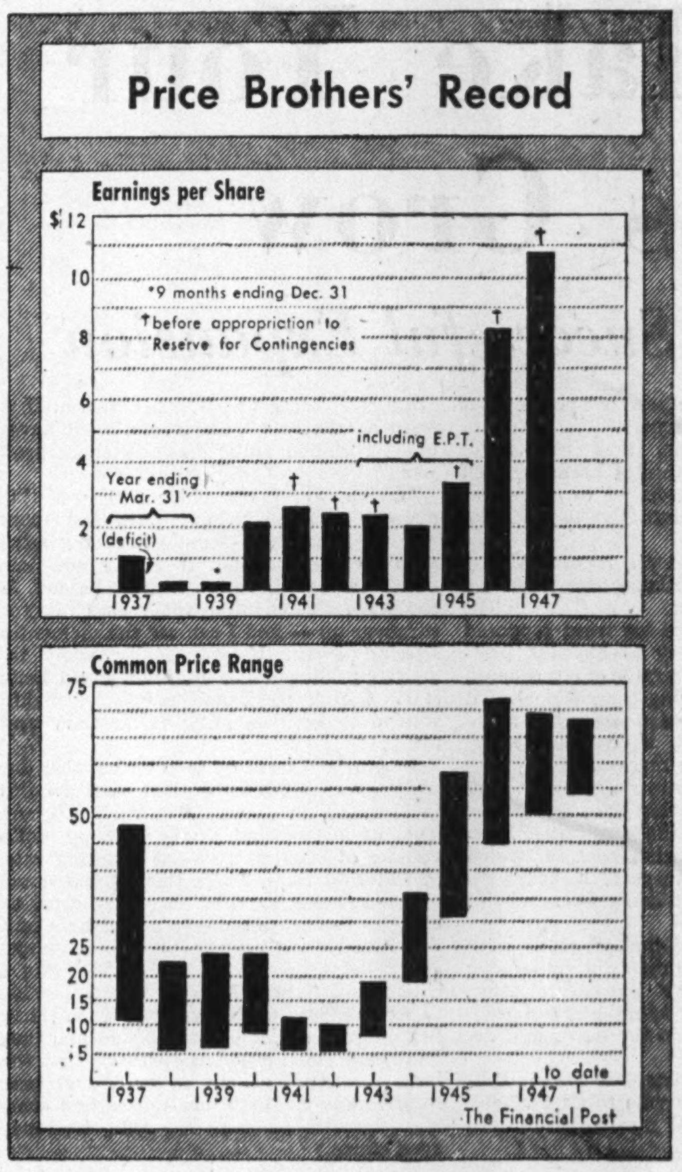
Consolidated working capital totalled $19.0 millions at Dec. 31, 1947 or nearly double its level of $9.7 millions at Dec. 31, 1939. At this level working capital exceeds the total of funded debt and preferred stock outstanding and is equivalent to $34.80 a share of common stock. Current assets total $26.9 millions; current liabilities $7.9 millions indicating a very strong current position but inventories, at not more than cost, totalled $19.9 millions or 73.7% of the total current assets at Dec. 31, 1947 while the cash position seems weak. Inventories are 2.4 times their Dec. 31, 1939 level of $8.2 millions with the biggest increase appearing in 1947 when they rose from $12.8 millions to $19.9 millions.

The company has shares in other companies carried at quoted values of $2,197,327 (which The Post shows in current assets) and other investments at book values of $1,186,301. No information is given as to what these investments are.

Capitalization at Dec. 31, 1947 consisted of $500,000 first mortgage 3¼% bonds due June 1, 1948; $2 million 3¼% first mortgage bonds due 1949-52; $6,835,000 3¼% bonds due 1966; 50,000 authorized and issued 4% cumulative redeemable preferred shares, par $100, and 679,084 authorized, 547,857 issued, no par value common shares, carried at $21,803,780. Capital surplus totalled $10,578,369 and the earned surplus (including $952,267 refundable portion of excess profits tax) totalled $9,794,531.

Company Officers

Price Brothers management, since it came out of bankruptcy in 1937, is considered both able and progressive by the industry. Chief executive officers are H. J. Symington K. C. chairman of the board; Col. C. H. L. Jones, president; A. A. Aitken, vice-president; A. C. Price, executive vice-president, G. F. Layne and M. R. Kane, vice-presidents, P. W. Sims, vice-president and treasurer and Hector Cimon, vice-president and secretary. Directors are Messrs. Symington, Jones and Aitkin and W. A. Arbuckle, J. D. Johnson, J. C. Newman, P. F. Sise, Montreal. Alfred Marois, A. C. Picard, A. C. M. Thompson, K. C., Quebec, P.Q., Sir Keith Price, London, Eng.



Price Brothers owns and operates two newsprint mills, with necessary pulp manufacturing equipment, having a combined annual capacity of approximately 420,000 tons of newsprint.

The larger of these mills, at Kenogami, Chicoutimi County, Quebec, about 120 miles north of Quebec City, has a capacity of 225,000 tons per annum, and the other at River bend, near the head of the Saguenay River, about 23 miles from Kenogami, has an annual capacity of 195,000 tons. The Kenogami mill is also equipped with a cardboard and wrapping paper machine which has a capacity of 17,000 tons per annum.

Products from this machine are mill wrappers, screenings board, pulpboard, egg case filler board, and imitation leather board.

The Riverbend mill, in addition to standard newsprint, produces special vacuum dried newsprint.

The company also owns and operates three saw mills on the south shore of the St. Lawrence River at Rimouski, Matane and Price, with a combined annual capacity of about 90,000,000 feet board measure, plus undetermined amount of pulpwood.

A box factory is located at Rimouski, Que. with an annual capacity approximately 1,000,000 boxes.

The company operates under lease the Jonquiere Pulp Co.'s cardboard and specialty mill, with 30,000 tons annual capacity.

Forest Areas and Power

The company in its own right, or through its subsidiaries, owns and controls approximately 7,532 square miles of leasehold crown lands and 186 square miles of freehold lands. The major portion of this timber area is located on watersheds tributary to its principal plants on the Saguenay and St. Lawrence Rivers. It controls extensive pulpwood areas considered sufficient to supply its mills at present capacity in perpetuity.

The company has six developed water powers with an aggregate of 73,190 hp and two undeveloped water powers at Wilson Falls on the Shipshaw River and on the Valin River, with a potential capacity of about 60,000 hp.

On April 15, 1926, the company entered into a contract with the Duke-Price Power Co. (now Saguenay Power Co. Ltd.) providing for delivery to Price Bros. of 40,000 hp annually until Jan. 1, 1977, at a price of $12 per hp.

HERBERT J. SYMINGTON,

Chairman of the Board of Price Brothers & Co. since June, 1937.

COL. C. H. L. JONES

President of Price Brothers & Co. since June, 1937.

Price Brothers & Co.

	1947	1946	1945	1944	1943	1942	1941	1940	9 months 1939 to Dec. 31	Yr. end. Mar. 31 1939	1938	1937
	(Year ended Dec. 31)											
	(thousands of dollars)											
Operating profit	14,209	13,099	6,580	6,377	5,755	4,905	5,426	5,169	2,070	1,887	2,679	1,789
Inc. from invest.	163	178	242	224	303	269	246	228	195	139	159	3
Other income	8	7	11	65	72	59	80	98	71	67	47	13
Total income	14,380	13,283	6,833	6,666	6,130	5,232	5,752	5,496	2,336	2,093	2,884	1,806
Depreciation	1,789	1,645	1,390	1,375	1,750	1,350	1,325	1,509	1,063	820	1,000	1,000
Depletion	387	501	455	345	310	360	525	375	100	220	250	192
Int. on fund. debt & loans	310	439	554	572	677	720	808	886	728	1,049	1,034	907
Income tax	5,775	5,882	*2,585	*2,800	1,840*	1,125	1,250	1,000	58	—	100	—
Net profit	6,118	4,816	1,849	1,073	1,553	1,678	1,784	1,533	387	4	500	§294
Preferred divd.	200	256	309	313	345	346	346	518	173	—	—	—
Common divd.	1,644	822	822	822	—	—	—	—	—	—	—	—
Contingency res.	1,000	500	750	†	500	250	—	—	—	—	—	—
Surplus for year	3,275	3,238	§31	†61	708	1,082	1,439	1,014	215	4	500	§294
Refundable EPT	...	...	305	345	106	—	—	—	—	—	—	—
Surplus forward	9,795	6,519	‡3,396	5,402	5,165	4,240	3,158	1,719	715	504	500	nil

*Includes refundable portion of excess profits tax.
†$500,000 was appropriated for Pension Fund in 1944 before net profit figured.
§Deficit.
‡$2,279,306 was appropriated from surplus as payments for past services on employees' pensions.

	1947	1946	1945	1944	1943	1942	1941	1940	9 months 1939 to Dec. 31	Yr. end. Mar. 31 1939	1938	1937
Working Capital	19,014	15,213	13,162	14,321	16,668	15,628	13,526	11,230	9,745	7,259	6,817	7,207
Common Stock ($):												
Earned (x)	—	—	2.81†	1.39	2.20†	—	—	—	—	—	—	—
Earned (y)	10.80†	8.32†	3.37†	2.02	2.40†	2.43†	2.63	2.17	0.23	0.62d	0.28	d1.19
Paid	3.00	1.50	1.50	1.50	—	—	—	—	—	—	—	—

x Excluding, y (including) refundable portion of excess profits tax.
† Before appropriation to reserve for contingencies.
d Deficit.

Common Price Range ($): (calendar years)	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
High	70	73½	58½	36½	19¾	11	12½	24	24	22½	48½	a26½
Low	50⅝	45	32	19	9¼	6	8⅝	9	6½	8⅝	11½	a2⅝

1948 to date: High $68; low $54½.
a Old $100 par shares which had par reduced to $40 and then were converted share-for-share for new no par common in 1937 reorganization.

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INCOME TAX

Medical Expenses

I have this calendar year paid $1,300 for medical, surgical and hospital fees. I had understood that in paying income tax, such cases were entitled to a credit or reduction of $600. My enquiries have revealed that this is not so, that in fact any credit on account of medical expenses can be obtained only by a complicated calculation. Please clarify the situation for me.

The procedure in this matter is fairly simple. The first point is that only medical expenses over 4% of your income are considered excessive, and it is this excess that is deductible up to certain limits. Suppose your income is $5,000 a year. then 4% of this or $200 would be regarded as normal medical expenses and you would be entitled to deduct only the excess over $200. If you are a single man you can deduct up to $600. A married couple can deduct $900. Single and married persons are allowed to deduct an extra $150 for each dependent. There is however an overall maximum provided of $1,200 for a single person and $1,500 for married persons when allowance is claimed for dependents. You should submit with your income tax return receipts for the amounts claimed as medical expenses. Expenses deductible are payments to a medical practitioner, including chiropractors, osteopaths etc., registered nurses, and payments to a public or licensed private hospital.

INVESTMENTS

Steep Rock

What further information can you give me on the plans of Steep Rock Iron Mines and their present position? How long will it be before shareholders can expect dividends?

The position of Steep Rock Iron Mines was fairly fully covered in our annual report coverage in the issue of Aug. 28, 1948, and very little further comment seems necessary on the immediate position. The company is endeavoring to raise substantial further sums in United States (reported unofficially at around $5-$7 millions) in order to triple the company's present output. The company has not yet retired any of its present debt of $7,250,000 and it appears that a "long hold" will be necessary before the dividend stage is reached. However, the company has large reserves of high-grade iron ore and fairly substantial dividends may be paid, say 10 years from now. After a time, of course, the company will have to resort to underground mining and further heavy capital expenditures may be necessary for this.

20 Best Stocks

Would you please give me a list of the 20 best stocks to hold over the next three years as contained in a recent Financial Post story.

Following is the list of the twenty "most popular" stocks, according to the lists submitted by brokers in The Financial Post survey:

Consolidated Mining & Smelting.
Bell Telephone Co.
Aluminium Limited.
Hiram Walker-Gooderham & Worts.
International Paper Co.
International Nickel Co.
Moore Corp.
Canadian Celanese Ltd
McColl-Frontenac Oil.
Ford Motor of Canada.
Imperial Oil.
Building Products Ltd.
Hudson Bay Mining & Smelting.
Kerr-Addison Gold Mines.
Fanny Farmer Candy Shops.
McIntyre Porcupine.
Canadian Industries Ltd.
Price Brothers.
Canadian Breweries Ltd.
George Weston Ltd.

Sherritt Gordon

Has Sherritt Gordon Mines been benefiting from increased prices for copper and zinc? If so, does this mean that shareholders can expect a resumption of dividends shortly? What appears to be the prospect for the company?

Sherritt Gordon Mines has recently been enjoying increased earnings arising out of the higher prevailing prices for copper and zinc. However, the company's financial obligations for development of the new nickel-copper properties at Lynn Lake are substantial and no doubt the company will continue to devote the earnings from its Sherridon operations to the further opening up of these deposits rather than payment of dividends. Ore resources at the Sherridon property have shown a gradual reduction but are still approximately 2½ to three years' requirements. Exploration of newly optioned properties adjoining the company's Sherridon property has not returned favorable results and there has been no material change in the ore position for the better at Sherridon.

It is fully realized that equipping the Lynn Lake properties for production will require heavy financial expenditures but so far the company has been able to meet all requirements without recourse to outside financing. Then again, the 2,000-ton mill on the Sherridon property can be utilized for production purposes at Lynn Lake after ore resources give out at Sherridon, as now appears fairly definite. Recent diamond drilling at Lynn Lake has not done much to expand known reserves there but some indication of ore at greater depth has been secured.

Inter. Petroleum

Can you give me some information on what is likely to determine the future prices of International Petroleum common?

International Petroleum common is currently selling around $12⅝ a share to yield about 3.96% on the basis of its 50c current annual dividend rate.

The market value of International Petroleum common is now tied pretty effectively to that of Standard Oil Co., (New Jersey), which is quoted on the New York Stock Exchange by reason of the exchange offer of three Standard shares for twenty "Pete" shares. This offer is good until Jan. 31, 1949.

Standard Oil (N.J.) common is selling around $75⅞ on the New York Stock Exchange. Its range in 1948 has been from a high of $92⅞ to a low of $69⅛.

At its current level Standard common is selling at about 7.8 times its 1947 earnings of $9.71 a share and at 14.6 times its average earnings for the eleven years 1937-47 of $5.20 a share.

Earnings have been showing a rising trend which has continued into 1948. For the first six months of 1948, earnings of slightly over $7.50 a share were reported. This would indicate substantially higher earnings than in 1947 and would put the ratio of the price of the stock to current earnings on what is generally considered a low basis.

Cash dividends paid by Standard totalled $4 in 1947, up from the $3 paid in 1946 and the $2.50 paid in 1944 and 1945 and the $2 a share paid in 1942 and 1943.

On the basis of the $4 paid in 1947, Standard Oil common would yield about 5.27% at a price of $75⅞. On June 10 this year Standard paid a $1 cash dividend and a stock dividend of five shares for each 200 shares held.

Standard Oil Co. (New Jersey) is primarily a holding company owning securities of subsidiaries and other corporations. It also owns and operates certain ocean-going tankers and incidental marine properties.

Subsidiaries and certain companies in which it has investments are engaged principally in producing from lands owned, leased or held under concession in refining, transportation, buying and selling crude petroleum and products at wholesale and retail. Certain subsidiaries are actively engaged in exploratory and development work. Two of its subsidiaries are Humble Oil and Refining Co. (72.3% voting power owned) and Creole Petroleum Corp (92.91% voting power owned).

Property, plant and equipment is carried at $1,524,122,335, in the consolidated balance sheet at Dec. 31, 1947, after a reserve for depreciation, depletion and amortization of $1,472,031,480. Of the first figure, 49% represents operated and non-operated acreage and facilities for oil production or exploration, 9% oil pipelines, 8% marine equipment, 20% refining properties and 1% miscellaneous.

Consolidated current assets totalled $1,100,562,987 at Dec. 31, 1947; current liabilities $410,494,412, leaving the working capital of $690,068,575.

Total assets amounted to $2,995,989,693 at Dec. 31, 1947.

Standard Oil (N.J.) operations are world-wide and represent all phases of the petroleum industry. It is by far the leading U. S. factor and the principal competitor of the Royal Dutch-Shell interests in the foreign field.

An investment in Standard shares would give a security-holder an investment in a more diversified company than International Petroleum. It would also give an investment in a U. S. dollar security and would increase current income based on current dividend rates.

These are all factors which must be considered by holders of International Petroleum in deciding whether to keep their stock or to sell it or to exchange it for Standard Oil (New Jersey) common.

Another factor to consider is that a shareholder retaining his International Petroleum shares will be very much in the position of a minority shareholder.

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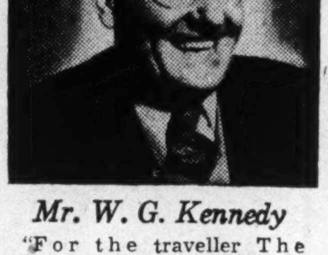

Mr. W. G. Kennedy

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FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad, and Industrial Progress, the industrial edition of Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad

AUSTRALIA — Engineering firm requests additional information on hand tools, electroplating equipment, machine tools. IP-15.

FRANCE—Importing house would like detailed information, prices, delivery dates, and conditions of payment for machinery for processing food products such as coffee, tapioca, rice and pepper; grinding equipment for pepper and tapioca; coffee roasters. IP-16.

NEWFOUNDLAND — Distributing rights for hardware, paints and varnishes, etc. by long established firm with ample space available for storage and showrooms. References offered. CT-30.

PAKISTAN — Established firm interested in sole representation for various lines of Canadian goods. M-17.

MEXICO — Source of supply sought for machinery and wire for special aluminum nail factory, also machinery for making cloth shears, and woodworking equipment. References offered. IP-17.

PERU — Mobile theatre offers country-wide advertising and projection services for Spanish commercial films, preferably in color, 20 to 30 minute lengths. M-18.

MEXICO — Firm of importers interested in representation on a commission basis or exclusive distribution rights for the Mexican market for hardware, chemical products, tools, hexagonal wound fencing wire, crepe paper (samples requested) and tricolor garlands. M-19.

AUSTRALIA — Firm of importers and distributors interested in representing Canadian manufacturers of toys, builders' and domestic hardware, plastic novelties, bicycles, glassware, crockery, hand tools and machine tools. References offered. M-20.

VENEZUELA — Contacts desired with manufacturers of gas and kerosene stoves, etc., safety deposit boxes and construction materials. References offered. M-21.

MEXICO — Import-export firm interested in purchasing Canadian products. Catalogues and prices requested. M-22.

VENEZUELA — Importing house with extensive sales representation throughout Venezuela interested in representing Canadian manufacturers of construction materials, provisions, flour, rolled oats, milk products, textiles, electrical and household appliances, novelties, sanitary supplies, on a commission basis. Correspondence in English or Spanish. References offered.—CT-31.

VENEZUELA — Firm of distributing agents at present engaged in distributing automotive parts and accessories interested in expanding line to include general variety of products. Excellent references offered. M-23.

AUSTRALIA — Electrical manufacturing firm with Australia-wide organization interested in the manufacture under license of Canadian electrical and engineering equipment. References offered.—IP-18.

SOUTH AFRICA — Firm of manufacturers' representatives seek exclusive selling rights for Canadian products. Samples, literature and rate of commission requested. Business and banking references offered. M-24.

CHILE — Importing firm interested in contacting manufacturers of typewriters, domestic sewing machines, parts for automobiles and trucks, sanitary equipment, tiling, coal and wood stoves, iron for construction purposes, and iron roofing nails. M-25

ECUADOR — Importer with experience as medical inspector interested in representing manufacturers of drugs, chemical products, pharmaceutical supplies and similar lines. References offered. CT-32.

BRITAIN — Canadian distributor sought for newly developed type of lens-edging machine for use in opticians' workshops. M-26.

PAKISTAN — Established firm with wide contacts in India, Pakistan and Ceylon offers to arrange export of jute, cotton and cottonseeds, wool, tea, coffee, rubber, dry fruits of all kinds, hides and skins, etc. CT-33.

SOUTH IRAN — Firm of exporters would like to contact Canadian importers of dried fruits, almonds, pistachios, almond kernels, cumminseed, raisins, poppyseed, dry grapes, dates, etc. CT-34.

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ATLAS YELLOWKNIFE MINES balance of option outstanding to Draper Dobie & Co. comprising 1,064,995 shares at 20 cents to $1, has been terminated by mutual consent.

ANSLEY GOLD MINES balance of option outstanding to Draper Dobie & Co. on 666,661 shares at 20 to 60 cents per share, has been terminated by mutual consent.

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twin achievements

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Its domestic and foreign operations make pulp and paper Canada's most valuable industry.

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Doubling Children's Policy Limits Suggested in Life Insurance Report

Doubling of the amount of insurance that may be written on the lives of children up to five years of age, and removal of the limits on the amount that may be written on children over five is suggested in the report of the standing committee of the provincial insurance superintendents association on life insurance.

The report will be submitted for consideration at the annual conference of the superintendents in Victoria in October.

At present under the uniform life insurance act (section 150, subsection 1, in the Ontario act) the amount of life insurance that can be written on children up to 10 is limited to certain standard amounts, and in some quarters it has been considered desirable to increase these or eliminate them altogether.

How Law Now Reads

Section 150 subsection 1 of the Ontario act says:

"No insurer shall insure the life of a child under five years of age in any sum or pay on the death of a child under ten years of age, any sum which alone or together with any sum payable on the death of the child by any other insurer exceeds the following sums respectively:

"If the child dies under the age of one year, $100; under two years $200; under three years $300; under four years $400; under five years, $500; under six years $600; under seven years $700; under nine years, $900; under 10 years, $1,000."

Other subsections of the act provide that when an insurer knowingly or without sufficient enquiry enters into any contract prohibited by this section, the premiums paid shall be recoverable from the insurer by the person paying with interest at 6% per annum; that the scale of benefits payable under the policy according to subsection 1 shall be printed in conspicuous type on every circular or advertisement soliciting business and on every policy of such insurance. It also provides that companies which knowingly contravene the sections limiting the amount of insurance to be carried and requiring the scale of benefits to be printed on the policy and any advertising material shall be liable to penalties provided.

Proposed Revision

The report submits for consideration the following amendment to section 150 subsection 1:

"No insurer shall insure the life of a child under five years of age in any sum, or pay on the death of a child under five years of age any sum, not including dividends, which alone or together with any sum payable on the death of the child by any other insurer exceeds the following sums respectively:

$200 if the child dies before attaining the age of 1 year.
$400 if the child dies after attaining the age of 1 year but before attaining the age of 2 years.
$600 if the child dies after attaining the age of 2 years but before attaining the age of 3 years.
$800 if the child dies after attaining the age of 3 years but before attaining the age of 4 years.
$1,000 if the child dies after attaining the age of 4 years but before attaining the age of 5 years.

Provided that the insurer may also return, with or without interest, all or part of the premiums paid."

The suggested revision also implies that dividends may be paid in addition to the scheduled benefits, and that a return of premium benefit and scheduled benefits may be provided in the same contract.

Revision of this section has been under consideration for some time.

Reason for Limits

One reason behind the original legislation appears to be that if it were possible to insure young children for large amounts, unprincipled parents or guardians might not take the same care to prolong the life of sick or incurable children as they otherwise would.

It has also been felt that companies might be subject to severe criticism if they issued an abnormally large amount of insurance on children under a certain age.

It has been claimed that if the present over-all limits were removed, each company would decide for itself what the insurance might be in a particular life and the result might be an unduly large aggregate amount of insurance.

Other objections to removal of the limits are:

It is difficult to justify a large amount of insurance on children up to say five years and, it might be a good thing to have some limitation up to that age in any event.

Present method tends to provide proper distribution of insurance as between the child and the breadwinner. It has been felt there should be some relationship between the amount of insurance on the father and on the child. A small amount of insurance on the father and a large amount on the child would not be desirable.

Child Dependent, Parent Not

Considerations in this reasoning are that the child is normally dependent on the parent, if the parent dies the child might become the object of charity. But in few cases would the death of the child mean that the father would suffer similarly.

At the superintendents' conference at Jasper last year it was stated in the discussions that any objections by the companies to removal of the age limits were broadly as to the very young ages.

It was pointed out that from a mortality point of view there are more deaths in the younger ages up to five years than at the older ages.

Several years ago the mortality rate among children was high up to age 10, but the picture has now changed so that by the time you reach about five years you get the lowest point in the mortality table.

In many states of the United States of America, there are no restrictions similar to those in Canada. In New York state recently, the conclusion was reached that under age 5 it was desirable to retain a limit of $50 to age six months, $100 up to one year and so on up, graduated in hundreds with a limit of 25% of the amount on the parent's life.

One U. S. company executive said he believed everybody is satisfied that this now covers the needs fairly well and that he would not like to see no limits under age five

Says Experience Good

Another company executive said his company would not feel particularly badly if the limits were entirely removed because the company would not want to do anything but write children very carefully, lest maldistribution of the premiums in a family would result. "Our experience has been good in the states where the limits have been removed. The last state was New Jersey. We have had no appreciable increase and it has removed some of the difficulties of special policy forms and thus cut down expense" he declared. He agreed with an expressed view that it was a matter for the superintendents to deal with.

The same executive stated that the restriction in New York was the one followed by his company in a general way." That is to say, we will not write children except having regard to the financial condition of the family and particularly the amount of insurance on the breadwinner. We have definite and strict rules governing the amount of insurance we will issue on a child. Three or four times as much insurance must be in force on the breadwinner as on the child. From zero to five years, from $1,000 to $5,000 will be issued in states without limits, but only if more than three times as much insurance is carried by the applicant. Over age five we will go up from $5,000 to $10,000 but then again only if three times as much is carried by the applicant. I cannot say too much about the required care in underwriting and I think that, given the care, business will regulate itself."

Poor Distribution Feared

In other quarters danger of poor dstribution has been seen as probably resulting from removal of the limits.

Another company executive at Jasper last year, declared his company had strong views as to removal of limits entirely but was in accord with the view that there should be some liberalization.

It was pointed out that in New York state, where a parent is uninsurable, insurance on the child could be written up to the amounts stated in schedules.

—Photo by Karsh.

G. BLAIR GORDON

president and managing director, Dominion Textile Co., has been appointed a director of Royal Trust Co.

Staff Changes

The Dominion Bank announces the following staff changes:

E. E. BALDWIN, formerly manager, Beaubien & Christophe Colomb Sts., Montreal, to be manager, Guy St., Montreal.

L. L. FAUST, formerly an assistant manager, Bleury St , Montreal, to be manager, Beaubien and Christophe Colomb Sts., Montreal.

E. F. MORRIS, formerly manager, Guy St., Montreal, to be manager, St. Jean Baptiste Market, Montreal.

M. W. GOLDIE, formerly accountant, Chatham, Ont., to be assistant manager, same office.

M. J. WALES, to be accountant, Chatham, Ont.

* * *

The Bank of Nova Scotia announces the following staff changes:

M. CRESS, to be manager, Avonmore, Ont.

J. L BARRY, to be accountant, Kinistino, Sask.

J. ALEX. MacLEOD, to be accountant, Swift Current, Sask.

C. G. WEBSTER, to be agent, New York, N.Y.

A. McPHEDRAN, to be accountant, Kitchener, Ont.

R. L. SEGUIN, to be accountant, Maxville, Ont.

S. J. TRENHOLM, to be accountant, Guelph, Ont.

* * *

The Bank of Montreal announces the following staff changes.

J. A. LEMIEUX, manager, St. Georges de Beauce to be manager St. Cesaire.

G. A. FLEURY, manager, Amqui to be manager St. Georges de Beauce.

J. B. McCALLUM, Vancouver to be manager, Denman Street, Vancouver.

N. A. UNDERWOOD, accountant, Swift Current to be manager, Aborfield, Sask.

R. C. McDOWELL, manager, Vernon, B.C. to be manager, New Westminster.

H. WHITMORE, of superintendent's department, Vancouver to be manager Vernon, B.C.

39 Canadians Qualify For $1 Million Table

Production of $1 million of life insurance in a year is regarded as placing a life underwriter in the top flight as regards production of business. Although the number who do is limited, both in the United States and Canada, 39 representatives of Canadian life insurance companies have qualified as members of the 1948 Million Dollar Table of the National Association of Life Underwriters, Paul H. Dunnavan, general agent of the Canada Life Assurance Co. at Minneapolis, Minn. chairman of the Million Dollar Round Table announces.

Membership in the Round Table is based primarily on personal production of $1 million or more of life insurance in 12 months. At present there are three types of membership: (1) qualifying, requiring $1 million production for the current year only; (2) life, requiring previous $1 million production for either three consecutive years, or for four out of five consecutive years: but not requiring production for the current year; (3) life and qualifying, including those who must have previously earned life membership as well as having produced at least $1 million of business in the current year.

List of field representatives of Canadian companies who are 1948 members of the Million Dollar Round Table follows:

Life and Qualifying Members, Repeating

CHARLAP, HAROLD M., Sun Life, Philadelphia.
DAVIES, EDWIN G., Manufacturers, Los Angeles.
DUNNAVAN, PAUL H., C.L.U., Canada Life, Minneapolis, Minn.
DURANT, MERTON, Canada Life, Toronto.
FITCH, JACK, North American, Montreal.
HIRSCH, ROBERT M., Great-West Life, Chicago
LAURENT, CHARLES E., Manufacturers, Toronto.
PECK, CHARLES C., Canada, Toronto.

Life and Qualifying Members, First Time

FINLAYSON, DUNCAN J., Standard Life, Toronto.
POMERANTZ, ERNEST M., Sun, Philadelphia.

Qualifying Members, Repeating

BELL, W. E. N., Manufacturers, Toronto.
BROWN, KENNETH G., C.L.U., Canada, Hamilton.
CRAWFORD, S. HUME, Manufacturers, Toronto
EISEN, SOL, Canada, Toronto.
ELDER, ANDREW J., C.L.U., London, Toronto.
EVELY, NEVILLE H., C.L.U., Prudential of England, Toronto.
FINBERG, Z. WILLARD, C.L.U., Great-West, St. Paul, Minn.
HOPWOOD, WARREN J., Jr., Great-West, Winnipeg.
MINGAY, J. D., C.L.U., Prudential of England, Toronto.
NICOLL, GRAEME D., Manufacturers, Fort Colombo, Ceylon.
PITFIELD, VERNE K., Great-West, Newark, N.J.
PETERS, JAMES H., Manufacturers, Toronto.
RHOADS, JOHN R., Manufacturers, Philadelphia.
ROBINSON, DUNCAN S., Canada, New York.
ROBINSON, J BEVERLEY, Canada, New York.

Qualifying Members, First Time

BAKER, ERIC W., F.L.M.I., Canada, Toronto.
BOWEN, J. D., Sun, Jacksonville, Fla.
BROWN, J. MILTON, C.L.U., London, Montreal.
BROWN, RALPH MacL., Crown, Vancouver.
DEITCH, VICTOR, Sun, Indianapolis, Ind.
FOSTER, RALPH E, Canada, Toronto.
GENDRON, F. E., Canada, New York.
MACHADO, TULIO BARALT, Confederation, Caracas, Venezuela.
MENDELSOHN, HARRY K., Crown, Detroit.
MORAFF, RICHARD J., Crown, Paterson, N.J.
ROSENBAUM, PAUL, Sun, Philadelphia.
SHANGROW, ALFRED J., Sun, Seattle, Wash.
STEWART, A. D., C.L.U., London, Ottawa.
SAUREZ U JOSE M., Confederation, Caracas, Venezuela.
THOMAS, M. E., London, Montreal.

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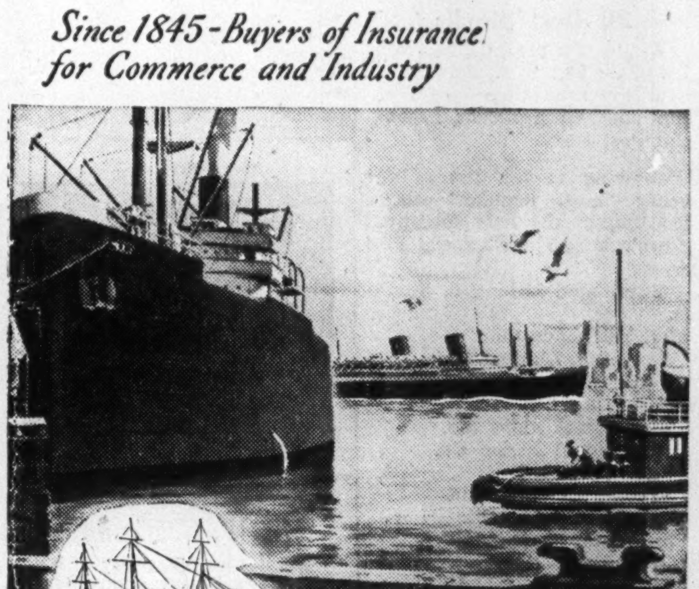

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Ottawa
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HON. J. J. McCANN, M.D.
Minister of National Revenue

Canadian Bank Loan Rates Steady Despite Upward Trend Seen in U. S.

Although interest rates on commercial loans in the United States are expected to move higher in the next few months, bankers in Canada see no prospect of any upturn here.

Two factors are named as responsible for the rise in interest rates in the United States; (1) increase in the reserve requirements of the Federal Reserve System; (2) expected steady demands for loans. But while there has been a gradual increase in Canadian bank loans over the last year, the rise has not been sensational. On July 31, the total volume of current loans in Canada, which are the ordinary loans to business, were about $1,877 millions or about $162 millions higher than on the same date of 1947.

Municipal Rates Firmer

Bankers state, however, that the yield on municipal and corporation issues has shown a little rise in Canada lately. Apart from this, there has been little change nor do they expect to see any in the near future, bank executives advised The Financial Post.

Canada has no real money market of its own and while influenced to some extent by the situation in New York, the market for Dominion treasury bills is regarded as one of the main indicators.

In recent months the Dominion Government has been paying off some of its short term notes and accordingly bank assets on Aug. 31, it is estimated, will show an increase of possibly $100 millions in cash for all the banks.

Some of this increase may be in other securities as well as cash, as while loans will increase somewhat with the movement of the crop, they are not likely to advance by the amount mentioned. Thus there will be an increase in the volume of loanable funds.

The increase in reserve requirements in the United States means that the banks will have to keep as reserves with the Federal Reserve System an amount equal to a larger percentage of their deposits than before.

Less Loan Money

This results in a reduction in the amount of money available for lending and investing, a condition which, combined with an increased demand for loans, brings into play the old law of supply and demand. A decrease in the supply of any commodity usually results in higher prices, unless the supply is increased. In the present situation in the United States the supply of money is being decreased due to the Federal Reserve action, while demand is steady or increasing.

In Canada, current interest rates for ordinary commercial loans range from around 3½%, when government bonds are given as security, to 4½% being charged on first class risks. The bank act allows a maximum rate of 6%.

Smaller Proportion of Assets

Bankers point to the fact that loans today are a substantially smaller proportion of their assets than in prewar years. Thus in September, 1939, the total loans in Canada were about 35.6% of total assets. At the end of July, 1948, total loans were about 25.3% of total assets.

Bankers would like to see loans a much higher percentage of assets than that shown, because their return on commercial loans is normally substantially higher than that on investments, many of which are in short term Dominion Government issues. On these present yields are as low as 0.412% with the return ranging up from this level to a little under 3% on long term issues.

The fact that the grain crop this year is turning out heavier than expected will mean a heavier demand for loans to finance the crop movement.

However bank executives seem to feel they will be able to take care of all requirements without any stiffening in interest rates.

For many months the banks, in accordance with Government policy, have been restricting loans for capital investment purposes. Object of this is to prevent demand for capital goods, especially building materials, increasing rapidly and thus giving further stimulus to the inflationary tendencies.

Of course, if the trend of interest rates in the United States continues to move upward, it may probably have some effect here ultimately. But bankers think this is still some distance away.

Trans-Ocean Air Fares Cut

Recent sharp cut in trans-Atlantic air travel fares during off-season months further narrows the cost margin separating aircraft and ship travel. In basing the new round-trip fares on a single fare plus one third, Trans-Canada Air Lines follows the step already made by air carriers operating from the United States.

The new excursion rates representing maximum reductions of $156.80 from regular round-trip fare will go into effect Oct. 1, and continue until March 31 next. Excursion tickets between Montreal and London will cost $448; Montreal-Glasgow $418.70; Sydney, N.S.-London $393.30 and Sydney, N.S.-Glasgow $364. American Airlines Inc. recently announced a $446.70 round trip fare from New York to London. Minimum round trip tourist fare by boat from Montreal to London is approximately $320.

The new reduced fares are designed to step up trans-Atlantic travel during the season when aircraft are not so heavily loaded. There is strong likelihood that the reduced winter fare will become an annual practice, The Financial Post is informed. TCA has placed a 30-day limit on the excursion tickets.

BANK OF CANADA

	Sept. 15 1948	Sept. 8 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,250,016,496	1,242,162,708
Deposits: Dom.	111,288,637	125,052,264
Chart. banks	535,200,621	529,067,439
Other	83,182,591	82,845,786
Total deposits	729,671,849	737,865,489
Liabs. payable in sterling U.S.A. and for'n gold currencies:		
Deposits	108,233	108,533
All other liabs.	18,651,186	10,695,512
Total liabs.	2,013,498,131	2,014,882,609
Assets		
Sterling & for'n exchange	108,233	108,533
Other currencies	82,177	85,288
Total	190,410	193,821
Subsid. coin	173,065	188,058
Investments:		
Dom. govt. shs.	1,209,408,933	1,184,805,884
Oth. Dom. gov.	757,728,089	777,391,923
Total invest.	1,967,137,022	1,962,197,807
Ind. Dev. Bank. Total share cap. at cost	25,000,000	25,000,000
Premises	2,424,582	2,422,763
All other assets	18,573,052	24,880,160
Total assets	2,013,498,131	2,014,882,609

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION MALTING CO. net profit for the year ended July 31, 1948, was up 63.7%. Plant operations were running at full capacity throughout the year and shipments of malt were at record levels, President T. H. Rathjen states. There is a continuing steady demand for malt and the company's entire production is being disposed of to Canadian users. The new barley crop is of a better quality and there should be little difficulty in obtaining full requirements of suitable malting barley.

Capital expenditures in connection with plant and equipment amounted to $93,028. The new malt cleaning plant came into operation last February and greatly speeded up loading facilities.

INCOME ACCOUNT

Years Ended July 31:	1948	1947
Net earnings	$572,466	$429,946
Less: Bond int.	27,466	28,953
Deprec.	159,587	160,262
Income tax	142,000	92,000
Net profit	243,413	148,731
Less: dividends 5% pf.	41,393	41,883
Common	78,800	78,800
Surplus for year	123,220	28,048
Earnings per Share and Dividend Record:		
Preferred	$29.50	$17.80
Paid	5.00	5.00
Common	2.56	1.36
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at July 31:	1948	1947
Cash & Dom. bds.	$25,437	$29,679
Accts. rec.	650,812	307,742
Inventory	1,172,026	983,449
Total curr. assets	1,848,275	1,320,870
Prep. exp.§	11,158	13,017
Membership†	6,040	6,191
Misc. assets‡	6,680	78,402
Fixed assets*	1,203,381	1,213,731
Est. cost plant addit.	......	56,359
Total assets	3,075,534	2,688,570
Due bank	330,603	89,887
Accts., tax., etc., pay.	326,571	185,461
Bonds due in yr.	42,500	42,500
Total curr. liabs.	699,674	317,848
Res. re pfd. shs.	25,024	14,339
Funded debt	680,000	722,500
Capital stock	1,017,680	1,028,380
Earned surplus‡	653,156	605,503
†Market value	7,040	7,491
*After depr. of	792,094	640,007
‡Incl. ref. EPT	......	1,500
§Incl. in current assets in co's. report.		
Working capital	1,148,601	1,003,022

BASE METALS MINING CORP. produced and shipped 1,608.27 tons of zinc and 112.11 tons of lead concentrates in four months ended Dec. 31, 1947. Production totaled $438,531 in 17 months ended May 31, when operating profit was $101,226 and net profit $73,042.

Production amounted to $153,696 and operating profit $3,715 in 12 months ended Dec. 31, 1947. Production was resumed Sept. 1 at Kicking Horse and Nov. 15, 1947, at Monarch mine.

Ore reserves comprised 11,000 tons, averaging 0.63% lead and 13.97% zinc in Kicking Horse mine and 3,000 tons averaging 7.5% lead and 7.7% zinc in Monarch mine at Mar. 1, 1948.

Prospects for 1948 are very good for maintaining and increasing ore reserves, Manager E. J. Gleason states. The mine is gradually getting in a position whereby tonnage can be increased and operating costs reduced, which should result in a substantial operating profit for the year.

INCOME ACCOUNT

Periods Ended:	17 mos. ended May 31 1948	12 mos. ended Dec. 31 1947
Production	$438,531	$153,696
Less: Oper. exp.	337,305	149,981
Oper. profit	101,226	3,715
Add: Misc. rev.	3,320	2,535
Less: Admin. exp.	24,870	16,713
Depr.	4,534	2,462
Def. dev. w/o	......	......
Taxes	2,100	......
Net profit & surp.	73,042	■12,925
■Loss or deficit.		

CONDENSED BALANCE SHEET

As at:	May 31 1948	Dec. 31 1946
Cash & Dom bds.	$176,229	$163,590
Accts., etc., rec.	524	18,536
Inventories	87,176	21,795
Total curr. assets	263,929	203,921
Misc. assets	50,308	......
Mining props.†	1,784,162	1,748,162
Fixed assets‡	21,999	8,666
Total assets	2,120,398	1,960,749
Total curr. liabs.	45,938	11,549
Capital stock	1,964,213	1,897,284
Surplus	110,247	51,916
†After depl. of	16,838	16,838
‡After depr. of	446,007	441,473
Working capital	217,991	192,372

SOUTH AMERICAN GOLD & PLATINUM CO. reports consolidated net profit of $280,352 in three months ended Mar. 31 ($252,008 same period in 1947). Consolidated income was $436,600 against $409,272. During the 1948 period production included 17,922 oz. of crude gold and 5,952 oz. of crude platinum.

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PALMOLIVE BRUSHLESS SHAVE
TUBES 35c 55c

GAS *Toronto's unfailing servant for 100 years!*

Consumers' Gas celebrates its Centenary by saluting the City it has served for 100 years

In home and factory the fuel of 1000 uses has become a vital part of everyday life in this great City. GAS enjoys an enviable reputation for unfailing service ready to meet demands placed on it at any hour of the day or night.

Consumers' Gas holds a prominent place among the great gas companies on this Continent. The thousands of customers whose patronage over the years has supplied inspiration to the Company are responsible for the Company being the recognized leader it is today.

The future holds great prospects of City expansion. Hand in hand with a growing Toronto, Consumers' Gas pledges co-operation to Torontonians and the same high standard of uninterrupted service which has distinguished it in the past.

UNIQUE FACTS ABOUT TORONTO

THE PROVINCIAL PARLIAMENT BUILDINGS

Erected between 1885 and 1891, these buildings are of Canadian brownstone and granite. Romanesque in architecture, they contain 448 rooms, the Legislative Chamber and a large important library.

The **Consumers' Gas**

COMPANY OF TORONTO

GN1248

Insurance Accountants Seek To Recover "Lost Generation"

Toronto Chapter of the Canadian Insurance Accountants Association is trying to replace the generation of insurance accountants lost through the war. Present supply of trained insurance accountants is inadequate and the insurance companies themselves are so rushed handling an ever growing volume of business they have little time to train newcomers systematically.

Accordingly the Insurance Accountants' Association, with the co-operation of the Insurance Institute of Ontario and the University of Toronto Extension Department, is preparing a four-year course of study, the first two years of which are now available.

Leaders in the movement are A. G. Wynne Field (General Accident) chairman of the education committee; C. W. Sykes (Canadian General) organizing chairman; and George Bell (General Accident), and J. G. Hutchinson (Shaw & Begg), negotiation committee, Robert Clark (Sterling Offices) is president of the association.

Insurance Institute students who have already started the general insurance course will be able, if they desire to switch this year into accounting as the first year of each course coincides.

Subjects include such details as the meaning and preparation of government returns, statistics, investment accounting, and premiums reserve structure.

You don't need to bring those scissors

● We like to feel that our customers, apart from depositing or withdrawing money, find many of our services useful.

Take bonds, for instance. There's always someone on the staff able and ready to give you any information you may want — when to clip coupons, which ones are due, what issues are being redeemed. Even scissors are supplied!

Get into the habit of *using* the experience and the services available to you at any of our branches. If you want to know the rates of exchange on foreign currency, or merely the cost of a money order — if you want to open an account or send a draft, our staff is ready to help you.

THE BANK OF NOVA SCOTIA

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 264

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1948, to shareholders of record of the 15th October, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th September, 1948.

DIVIDEND NOTICE NO. 5

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Sept. 13th, 1948, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable Oct. 1st, 1948, to shareholders of record as at the close of business Sept. 20th, 1948.

By Order of the Board.

J. C. COLCLOUGH,
Secretary-Treasurer.

DIVIDEND NOTICE NO. 6

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Sept. 13th, 1948, declared a sixth quarterly dividend of 25c per share on the outstanding Common Shares of the Company, payable Oct. 1st, 1948, to shareholders of record as at the close of business Sept. 20th, 1948.

By Order of the Board.

J. C. COLCLOUGH,
Secretary-Treasurer.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1948.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1948, to Shareholders of Record October 15th, 1948.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable November 1st, 1948, to Shareholders of Record October 15th, 1948.

On the No Par Common Shares, 37½ cents per Share payable November 1st, 1948, to Shareholders of Record October 15th, 1948.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

STOVEL PRESS LIMITED

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the outstanding 5% cumulative redeemable convertible preferred shares of the par value of $10 each in the capital stock of Stovel Press Limited payable on October 15, 1948, to shareholders of record at the close of business on September 30, 1948.

Dated at Winnipeg this 18th day of September, 1948.

By Order of the Board of Directors.

A. H. STROCK,
Secretary-Treasurer.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1948.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1948.

The above Dividends will be paid on Friday, the 15th day of October, 1948, to shareholders of record at the close of business Monday, the 27th day of September, 1948.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 24th August, 1948.

MERCURY MILLS LIMITED

Dividend Notice

Notice is hereby given that the Directors of Mercury Mills, Limited, declared a regular quarterly dividend of twenty-five cents per share on the paid-up common no par value, shares of the Company for the quarter ending September 30th, 1948, payable November 1st, 1948, to shareholders of record at the close of business October 15th, 1948.

By Order of the Board,

W. ALEXANDER,
Secretary-Treasurer.

Dated at Hamilton,
September 13, 1948.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 50

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, October 29th, 1948, to shareholders of record at the close of business on Thursday, September 30th, 1948.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
September 17th, 1948.

The Provincial Roundup

British Columbia

Get "Gen" on Sales Tax: The province expected to get its first accurate estimate this week, of the revenue which the 3% social security and municipal aid sales tax would yield. Monday was deadline, for retail merchants to make returns to the treasury, on the tax which they had been collecting since July 1. Finance Minister Herbert Anscomb had originally predicted the levy would yield $12 millions yearly; but several legislators insisted $20 millions would be a more accurate figure. Municipal authorities will get one third of the net revenue from the tax, although they have been warned not to expect the first payments before March 31 next.

Default on Road Project: The province has taken over the uncompleted highway contract on the southern end of the new John Hart highway project into the Peace River, and will call fresh tenders to speed completion of the job. Public Works Minister E. C. Carson said the original contractors, Campbell Construction Co., had declared themselves unable to carry out the project at present; whereupon all guarantees posted by the company, as well as all the equipment it had on the road, had been taken over by the Government. The company will be entitled to reclaim these, if the contract can be completed within the figures of the original estimate. A 94-mile stretch of highway, from Summit Lake to Azouzzeta Lake, about 42% completed, is involved.

* * *

Alberta

Plan Health Survey: Alberta is due to get $2 millions out of the Dominion's $30 million health grant to the provinces. First step will be a survey to cost $42,000 (also paid for by Ottawa), and hospital construction will be first step in survey. Making the survey are: Mrs. Winnifred Ross, Millet, representing the women of Alberta; A. A. Dunkley, Olds, representing urban municipalities, A. B. Haarstad, Bentley, representing the Alberta Association of Municipal Districts; L. Adshead, University of Alberta, representing the Associated Hospitals of Alberta; and Dr. A. E. Archer, Lamont, representing the College of Physicians and Surgeons.

Power Project Delayed: Shortages of transformers and of labor threatened to delay for at least 18 months the expansion program of Calgary Power Ltd., to boost its line capacity from 69,000 volts to 132,000. Crews are at present erecting 85-foot steel towers to replace obsolete wooden poles. (Steel towers were first used here in 1938 when the line from the Ghost River plant to a point four miles west of the city was constructed. The following year, the tower line was built at Calgary East, and present construction is to link the two sub-stations.)

* * *

Saskatchewan

Combined Operations: Under the U. S.-Saskatchewan agreement, 250 combine machines were allowed to go south for the U. S. harvest. The Saskatchewan Government and RCMP, announces Agriculture Minister I. C. Nollet, are trying to find out just how many did go. It's claimed some operators left the province after the quota had been filled, without permits or by using permits obtained fraudulently.

The new school, built on a modified cottage plan, in order to reduce construction and administration costs, will consist of one separate unit with wings. There will be two classrooms, a trade shop, boiler room, hospital wing, four dormitories and a combined auditorium and gymnasium.

* * *

Manitoba

Too Many Ducks?: The Boissevain district of Manitoba promises to be a duck hunters' paradise this fall. Hundreds of ducks are reported at barn doors and horse watering troughs throughout the district; they're so tame they can be taken for domesticated fowl. Heavy rainfall made the Whitewater Lake area a good feeding ground. But there are so many of them many farmers obtained special permits to shoot ducks in their unthreshed fields.

Coalition Revolt?: The Liberals in the provincial riding of Minnedosa recently gained the nomination of one of their number as Coalition candidate to succeed Dr. E. J. Rutledge, Progressive Conservative member for 21 years. PC's went into a four-hour huddle; emerged with one-sentence statement from president R. D. Guy: "The meeting was agreed that the autonomy of each constituency is supreme in the management of its own affairs." It means, said some party leaders, that the coalition is over; that PC's can name their own candidates — in Minnedosa, for example.

* * *

Ontario

Special Power Minister: While the province wrestled with power shortages, Premier George A. Drew at the week end enlarged his Cabinet, taking in a minister without portfolio who will conduct an inquiry into "the special problems of municipal readjustment, arising from the extensive changes caused by power developments in the province." The newcomer: Hon. Louis Cecile, 43, Hawkesbury lawyer, first elected to the legislature last June; first French-Canadian cabinet minister since 1943. Cecile, it was hinted, might eventually become Provincial Secretary, succeeding Hon. Roland Michener, defeated in June.

Algoma By-election: Meanwhile, a federal by-election was shaping up in Algoma East (Oct. 25), to provide a seat in the House of Commons for Hon. L. B. Pearson, newly-named External Affairs Minister. Progressive Conservatives announced they would not contest the constituency, vacant through the appointment of Thos. Farquhar to the Senate; but both CCF and Union of Electors intimated they might oppose the new cabinet minister.

* * *

Quebec

Maniwaki's New Mayor: Maniwaki, on the Ottawa River northwest of Ottawa, had a new mayor this week. He was Joseph Patry, elected by acclamation after J. C. Nadon resigned, Aug. 4, in protest against the "dictatorial powers" of Premier Duplessis. Three councillors resigned with Nadon, left the community without a governing body. The new councillors: Leon Piche, Raymond Pelletier and Valôrie Besner.

Who's To Blame? Quebec's courts are congested, more judges and more accommodation are needed, Premier Maurice Duplessis admitted in Montreal. But it wasn't all the fault of his government, he said, claiming in 40 years previous governments had done little or nothing to correct the situation, and Ottawa had done nothing to implement recommendations of his government. His government had: created court of magistrates with jurisdiction over all cases involving more than $200 to help relieve congestion in Superior Court; authorized the nomination of six additional judges. (Ottawa names the judges and pays their salaries; Quebec provides court houses, staff and equipment.)

* * *

Nova Scotia

Apple Outlook Bad: Nova Scotia apple growers were pessimistic as they heard from their Ottawa committee that there was little possibility any of the $1.7 millions worth of processed apples in stock in the Annapolis Valley would be shipped to United Kingdom. The committee reported further that it had not been able to secure an agreement with the Federal government to "protect" the 1948 crop.

Health Minister Dead: There was a double vacancy in the Macdonald cabinet this week, caused by the death of Hon. Frank R. Davis, 60, Minister of Health since 1933, and also Minister of Municipal Affairs. He was fatally stricken at Ingonish, while attending the annual meeting of the Nova Scotia Medical Society.

* * *

New Brunswick

Deer Season Delayed: Deer hunters in New Brunswick will have to wait two weeks longer than usual before they can go after their quarry. The reasons: Warm weather at end of September isn't good hunting weather; forest fire hazard is high in late September, and conservation officials are watching the deer population closely. Season will still be one of longest on continent—Oct. 1 to Nov. 30.

* * *

Prince Edward Is.

Fighting the Ice: Latest estimates indicate world's biggest ferry dock, at PEI mainland terminal of Cape Tormentine, will cost $4 millions, and will have: 750-ft. causeway, 625-ft. pier and 700-ft. breakwater entrance. At water level will be 404 coiled springs made of 3-inch steel bars to cushion shock of ferry Abegweit's impact when coming in through heavy ice.

Air Route Bottleneck: A dispute between two Nova Scotia towns threatened to cancel a Maritime Central Airways schedule from Charlottetown to New Glasgow. The airport is situated between New Glasgow and Trenton, with a highway running direct across one of the runways, requiring a watchman to direct traffic. Negotiations for an alternate route between the towns failed and Trenton has now withdrawn its watchman. New Glasgow has meanwhile put its own man on the job and has asked the Transport Department to investigate.

ALUMINUM CO. OF CANADA has purchased a further 2,660 of its 4% redeemable preferred shares on the open market for sinking fund account leaving 566,939 shares still outstanding.

DIVIDEND NOTICES

Proprietary Mines Limited

DIVIDEND NO. 43

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on November 5th, 1948, to shareholders of record at the close of business on October 5th, 1948.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., September 17th, 1948.

The Canadian Bank of Commerce

DIVIDEND NO. 247

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 10th September, 1948.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 316

Notice is hereby given that a Dividend of thirty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 16th October, 1948, and that the same will be payable on and after Monday, the first day of November next, at any of the offices of the Bank in Canada.

By Order of the Board.

H. L. ENMAN,
General Manager.

Halifax, N.S., 14th September, 1948.

Donnell & Mudge Limited

DIVIDEND NOTICE

Notice is hereby given that the Directors of Donnell & Mudge Limited have declared the regular quarterly dividend of 25c per share on the outstanding Class A shares of the Company for the quarter ending 30th September, 1948, and a quarterly dividend of 20c per share on the outstanding common shares of the Company, both dividends payable 1st October, 1948, to holders of record at the close of business on the 20th day of September, 1948.

By Order of the Board.

H. C. DWYER,
Secretary.

Dated at New Toronto, Ontario.
17th September, 1948.

Turnbull Elevator Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that the Directors of Turnbull Elevator Company Limited declared a Dividend of One Percent (1%) on the paid-up Preference Shares of the Company payable October 1st, 1948, to shareholders of record at the close of business September 30th, 1948.

By Order of the Board.

J. H. TURNBULL,
Treasurer.

Dated at Toronto, Ontario,
September 16th, 1948.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

The 36th regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the corporation, payable on October 30th, 1948, to shareholders of record at the close of business October 15, 1948.

LUCIEN ROUX,
Secretary-Treasurer.

Kirkland Lake Gold Mining Co. Ltd.

(No Personal Liability)

DIVIDEND NO. 28

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable November 1st, 1948, to shareholders of record September 30th, 1948.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, September 13th, 1948.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 149

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Preference Shares of the Company has been declared for the quarter ending September 30, 1948, payable November 1, 1948, to shareholders of record at the close of business October 7, 1948.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 20, 1948.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 127

Notice is hereby given that a dividend of seventy-five cents (75¢) per share on the Ordinary Shares of the Company has been declared for the quarter ending September 30, 1948, payable November 1, 1948, to shareholders of record at the close of business October 7, 1948.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, September 20, 1948.

U.S. Judgment May Shape Optical Trade Policy Here

OTTAWA (Staff)—Modification of policy in the optical goods field in Canada is seen as a probable result of the settlement of an eight-year-old civil anti-trust suit in New York last week.

The suit, which ended in a consent decree, was instituted in 1940 against the American Optical Co., of Southbridge, Mass., the Bausch & Lomb Optical Co., of Rochester, and 33 other defendants in the optical field.

It is reported that the judgment "enjoined price fixing in this industry, canceled certain patent licenses and agreements through which prices allegedly have been controlled, and required that patents and trademarks relating to the frames and mountings be made more widely available to manufacturers." Fines were levied on eight defendants in an indictment involving restrictive practices in the industry.

Somewhat similar allegations against the industry were made recently in a report from the Combines Investigation Commissioner, Fred A. McGregor. The Canadian report covered substantially the major firms covered in the U. S. suit, so far as these firms operate in Canada.

It is claimed here that there have been some recent modifications in trade practices in this industry. Certain resale price agreements and certain patents and licenses have disappeared, following actions taken before the Exchequer Court of Canada. One further important judgment of this kind is still pending.

Still unsettled in the United States is another antitrust suit pending in Chicago against the optical goods industry. These suits accuse Bausch & Lomb. American Optical and several other houses of paying rebates to about 5,000 eye doctors.

Since the Canadian report was made public some months ago, it has been referred by the Attorney-General of Canada to counsel, for decision as to what action should be taken, if any, against the firms mentioned. Further action is said unlikely until judgment is delivered on an appeal now pending before the courts, as to the admissibility of evidence in the Combine Commissioner's report on the dental supply industry.

Manitoba Sees Record Return From 1948 Crop

From Our Own Correspondent

WINNIPEG—Average crop returns per farm in Manitoba for the 1948-49 crop year are likely to run close to $4,000, a record high for the province.

Grain yields are away above the 10-year average. Prices are higher, and rarely has there been a better harvest season. Bright warm weather has held since start of cutting, and never has a bigger percentage of the crop gone into storage so little deteriorated by weather.

The volume of cattle and hog production has not been as high as in some years, but higher prices have more than made up for this, and have brought cash returns the biggest on record.

On a basis of 56,000 farms for the 1941-45 period the average net returns per farm were $1,555 for 1941; $2,639 in 1942; $3,041 in 1943; $3,444 in 1944; and $2,770 in 1945; $3,416 in 1946; $3,597 in 1947.

Montreal Store Opens New Credit System

MONTREAL (Staff) — Perhaps in an effort to get away from straight charge account purchases and encourage regular, budgeted spending by customers, Jas. A. Ogilvy's Ltd., Montreal department store, last week offered their patrons a new plan of credit buying, labelled "Permanent Budget Account."

Under the plan, the customer agrees to make a regular monthly payment into his PB account and in return is granted credit equal to six times the monthly payment. The housewife, the store points out, buys all her children's winter clothes now for, say, $120, but pays only $20 a month plus a small service charge. Every time she pays $20, she can charge $20 more on the same account without visiting the credit office.

In effect, the plan is designed to attract regular business from customers, and at the same time regulate more closely and more automatically the individual customer's credit. Like installment buying, it involves regular payments, but without security and over a much shorter term. It is also somewhat similar to a deposit account in that there is a definite pre-arranged amount to draw on, but unlike the DA. It does not require that the actual cash be provided before purchase.

The PBA credit plan has operated in the U. S. for some years. It has been used in Ottawa successfully for over a year now, and it is understood that most of Montreal's department stores will add it to their credit repertoire shortly.

Saturday Market Sessions Resume

Commencing Oct. 2, the Toronto Stock Exchange will resume Saturday morning sessions. The exchange will be closed Monday, Oct. 11, Thanksgiving Day.

The Montreal Stock Exchange and Curb Market will also resume Saturday morning sessions Oct. 2.

Next Saturday will be the last of the summer Saturday closings as far as the New York Stock and Curb Exchanges are concerned.

Further Action On Combines

OTTAWA (Staff) — A number of important developments affecting work and activities of the Combines Investigation branch of the Department of Justice are pending. These include:

1. Hearings are due to open next week in Toronto in the appeal against a judgment of last spring, which declared inadmissible, the evidence in the case against dental supply firms, charged with a combination in restraint of trade.

This appeal is very important in the administration of the Combines Investigation Act. Until it is cleared away, it is unlikely that any further prosecutions will be made under the act, even though one report (optical goods) has already been published and others are due shortly.

2. The report of Carl Goldenberg respecting an alleged combine in restraint of trade by bread firms in western Canada is expected in October.

3. A report on the flour milling industry is in preparation. Evidence is said to be very voluminous, and the report is not expected before the end of October or some time in November.

Mortgage Comp'y Builds Warehouse

From Our Own Correspondent

VANCOUVER — A property investor and a produce wholesaler are teamed here in Canada's latest long-lease building project.

Vancouver Mortgage Corporation and Slade & Stewart Co., jointly announce a building contract award to Smith Bros. & Wilson Ltd. It's for a new initial unit about $200,000 but ultimately to provide 63,000 sq. ft. of floor and cost about $700,000. Conveyor belts, insulation and air conditioning are plan features.

Slade & Stewart will move from Water St's "wholesale row." This district, as in almost every Canadian city, vies with the downtown shopping area as worst traffic bottleneck.

Grain Prices

Winnipeg Grain Futures

Week to Sept. 20, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Sept. 20
		Oats			
.86⅛	.66⅜	Oct.	.75	.70¾	.73⅛
.81¼	.69	Dec.	.71⅛	.70	.70
.76¾	.70¾	May	.72⅞	.71⅜	.72
		Barley			
1.26¾	.96½	Oct.	1.05½	1.01⅛	1.04¾
1.10½	.98	Dec.	1.00⅜	.98⅜	.98⅝
1.06⅛	.98⅜	May	1.03⅜	.98⅝	.99⅛
		Rye			
2.05¼	1.39	Oct.	1.53¾	1.42¾	1.05⅛
1.99¾	1.39¼	Dec.	1.52¼	1.41¾	1.49½
1.73½	1.40½	May	1.55	1.44¾	1.51½
		Flax			
4.32⅜	4.00¾	Nov.	4.05½	4.00¾	4.00¾
4.27½	4.00¾	Dec.	4.02¼	4.00¾	4.00¾
4.05	4.02	May	4.05	4.02	4.02½

Cash Quotations

	For Week Sept. 20 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.75¼	.73¾	.75⅝	.71⅛
3 C. W. ..	.74¼	.72¼	.74⅛	.69⅛
Barley				
1 Feed ..	1.08¾	1.05⅝	1.06	.99⅝
2 Feed ..	1.07⅛	1.00⅛	1.04	.93⅝
Rye				
2 C. W. .	1.49¾	1.42	1.42¼	1.39⅝
Flax				
1 C. W. .	4.07	4.03¾	4.11	4.08

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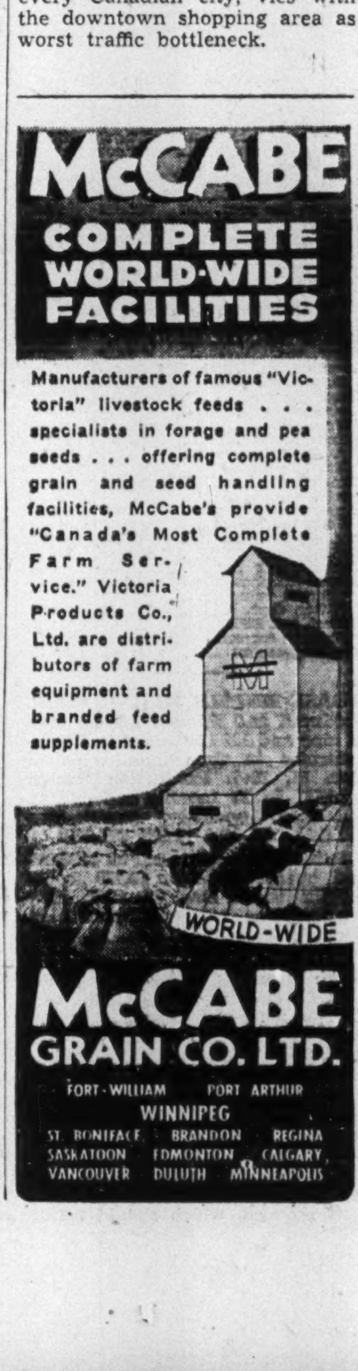
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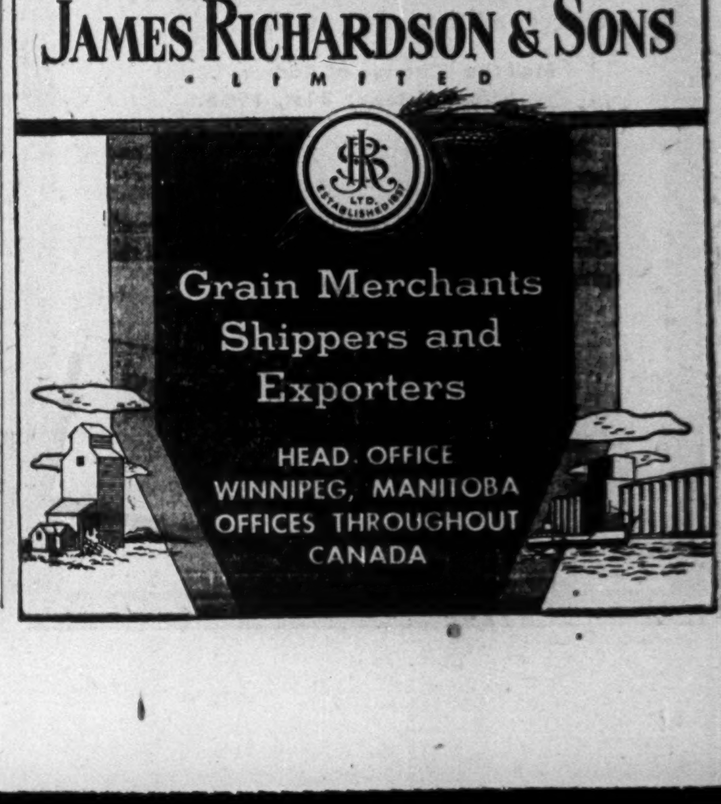
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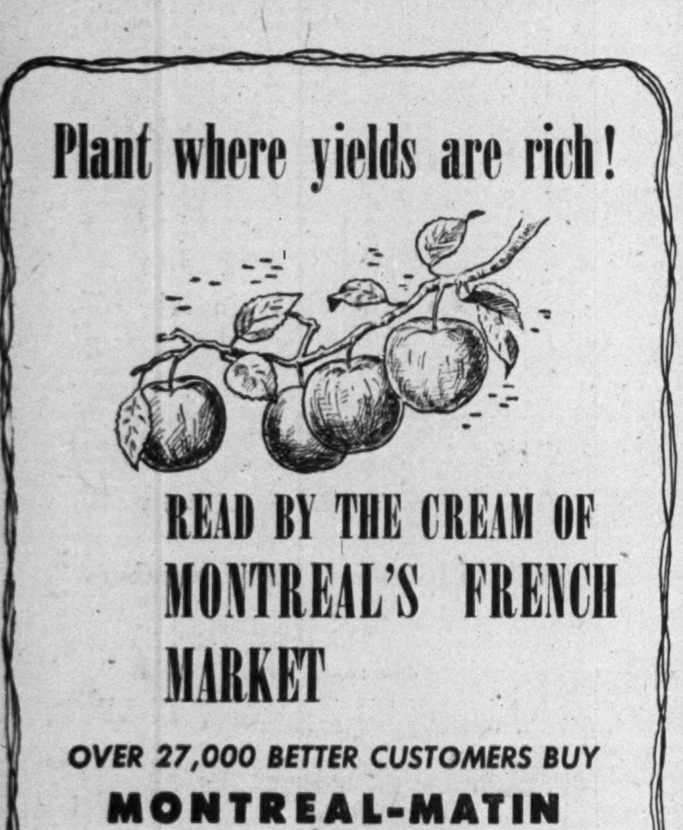

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7

OIL PRODUCTION

Imperial Redwater Well Looks Like Real Success

From Our Own Correspondent

CALGARY — Alberta's petroleum industry news the past week was made by Imperial's discovery of oil at Redwater; by Gulf's gas-distillate discovery at Pincher Creek; by Okalta Oil's South Leduc success; by Royalite's find of a deep Madison lime block in North Turner Valley; and by Peace River Natural Gas Co.'s big extension success at Pouce Coupe. The good news was spread from the international boundary northward to the remote Peace River country.

Redwater Important

Imperial Oil at its Redwater wildcat 30 miles northeast of Edmonton has continued careful coring and testing at short intervals to 3,200 ft. At least 89 ft. of Devonian limestones has been opened up. The water-line which is bound to exist, hasn't yet been found. It may come anytime, or might not be found at the present well.

But already Redwater is assured of the thickest oil pay zone yet located on the Canadian Plains. Drillstem tests at 5 to 10-ft. intervals have brought oil flows to the surface in as little as 15 minutes. All tests, from 3,110 ft. to current 3,200 ft., have been closely comparable. There is now no doubt but that Imperial-Redwater No. 1 will be a large oilwell of the Leduc class, with the added advantage of being 2,000 ft. shallower than Leduc.

Redwater's oil is 34-35 gravity, only slightly heavier than Leduc's. How soon Redwater oil will start swelling the flow to Prairie refineries isn't yet known. Imperial started the wildcat as a test of all formations down to the granite, is still undecided whether to take production now or wait until after drilling on upwards of half a mile or more to the basement of possible oil and gas formations.

* * *

A 24,000,000 ft. natural gas flow was tapped last week at 2,250 ft. near Pouce Coupe, in Northwest Alberta, close to the British Columbia border. Peace River Natural Gas Co., a Vancouver firm backed by Pacific Petroleums and others seeking natural gas for a pipeline to the Pacific, made the strike.

* * *

Pincher Well Gives Oil

Canadian Gulf Oil Co.'s Pincher Creek discovery well in the south Alberta foothills finally completed gun-perforating casing and started on production test last week. Cut back to a fraction of potential through half-inch choke, the 12,500-ft. well made 367 bbls. of 51.5 gravity light oil and 8,600,000 cu. ft. of gas, with choke opened to 36/64ths of an inch. Tubing pressure was 1,925 lbs. and casing pressure 2,675 lbs. The well's potential will likely be calculated during the coming week.

* * *

New Section At Leduc?

At Leduc, Okalta Oil's No. 4 well topped D3 zone 37 ft. higher than its north offset producer, Okalta No. 2, and thus supported hopes that the independent company has discovered a structural feature separate from Leduc rather than a southward extension of that field. Okalta No. 4 has found natural gas in sizeable volume in drillstem tests to 5,408 ft. After coring further, test was run of interval 5,408 to 5,423 ft. The result: an oilwell assured. When tester was opened gas flow came at a rate of 420,000 cu. ft. daily, dropping as fluid entered the pipe. After 46 minutes, a flow of crude oil hit the surface. The well was allowed to flow oil for about half an hour. The crew is now preparing to ream the rathole, run electrolog and set production casing for D3 zone completion.

* * *

Strike At Turner Valley

The aging Turner Valley, one of the world's famed buried mountain ridges and oilfields, got a new lease on life the past week. Royalite Oil Co. has deepened its four-year old producer, Royalite No. 73, another 2,147 to 8,418 ft., and has found another Madison limestone block below the one producing for many years along the northwest flank of the structure. The deeper lime block was topped at 7,630 ft., showed three porous zones totalling 236 ft. in thickness. Acidizing is now under way with commercial production expected. Royalite has already started deepening a neighboring old oilwell, Royalite No. 72, and will soon start on a third.

* * *

More Ground Taken Up

Reservation covering another 1,630,000 acres of Crown oil rights in Central and Northern Alberta were announced the past week. Canadian Gulf Oil Co. led the parade with some 700,000 acres, including 300,000 acres starting 55 miles northeast of Edmonton, 200,000 acres starting 75 miles northwest of Edmonton, and 200,000 acres east of Spirit River for Gulf's first northwest Alberta land play.

Imperial Oil added 425,000 acres, starting 35 miles east of Edmonton and extending to a block 60 miles northeast of Alberta's capital. Hudson's Bay Oil & Gas Co., owned by Continental Oil and the Hudson's Bay Co., took up 400,000 acres in three blocks in northwest Alberta, with largest block adjoining the British Columbia border. Socony-Vacuum extended its Alberta program from the southern plains by taking up 105,000 acres southeast of Edmonton.

Nationalization of Insurance Not Expected in Great Britain

The British Government is firmly committed to its policy not to nationalize insurance, announced previously by Sir Stafford Cripps, Sir Frank Morgan, general manager for Prudential Assurance Co. of England, stated in Toronto last week.

Sir Frank was here on a trip through Canada to become better acquainted with the company's Canadian representatives. He was accompanied by Hartley D. McNairn, manager for Canada, and Arthur Pedoe, life manager for Canada.

The fact that the present Labor government had taken a firm stand against nationalization of life insurance gave good ground for believing that no other government would attempt it, he indicated.

The Prudential is the largest insurance organization in the British Empire, writing fire, life, automobile, and casualty insurance. At the end of 1947 it had $5.4 billions of life insurance in force and total assets of over $2 billions. It has been writing other than life insurance in Canada for many years but started writing life insurance here only in 1930. Canadian business in force is $122 millions. Sir Frank Morgan stated that about one person in three in the United Kingdom is insured with his company.

Asked if life insurance could be sold over the counter like a commodity he said "No. Life insurance has to be sold." In proof of this statement he cited the abandonment of selling life insurance through the post offices in England which had proved a failure.

Regarding Britain's economic situation he stated that she had about reached her limit in the production of food, would always have to import a certain amount and that accordingly, it is essential that she increase her exports of industrial and other products of which insurance is one of the most important.

IMPERIAL OIL LTD. announces that coupon No. 70 from bearer share warrants will not be used for dividend purposes. This coupon is required in connection with Imperial's offer to shareholders to purchase the company's holdings in International Petroleum Co.

Dividend No. 69 was payable on June 1, 1948. The next dividend, if and when one is declared, will be payable on presentation of coupon No. 71.

Imperial's offer in connection with the sale of its holdings in International Petroleum will expire on Sept. 30, 1948.

Who is missing?

Because of the great variety of problems facing management it is important that the man who has contacts with businesses other than your own should not be missing from your conferences.

The executive officers of The Bank of Toronto have these contacts. They co-operate with the manager of your local branch of this Bank in supplying information relevant to your problems.

Not infrequently this information will aid you in arriving at a sound solution, because very often the information is presented in the light of the accumulated experience of this Bank, in good times and bad, throughout nearly a century.

We cordially invite you to make the fullest use of this Bank's ability to render you extremely helpful service in the effective solution of your business problems—large or small.

THE BANK OF TORONTO
Incorporated in 1855
L. G. GILLETT, General Manager

CITY OF PORT ARTHUR, Ont., has called for tenders for $624,060.92 debentures. Issues consist of $175,000 3½% one to 20 year serial debentures for the purpose of a general hospital extension; $429,860.92 3½% one to 15 year serial debentures for the purpose of water works extension and improvements, and $19,200 3½% one to 10 year serial debentures for the purpose of fire fighting equipment. All debentures will be dated Sept. 1, 1948. Tenders must be received by 5.30 p.m. Sept. 27, 1948.

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THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING SEPTEMBER 17

Range 1948 High	Low	Div R'te $	Sep17 Y'ld %		Sales	Last Sep. 10	Week end. Sep. 17 H	L	Cl'se
19⅝	12¼	.	...	Abitibi N.	4017	16⅞	17¼	16⅜	17¼
21¼	17¼	1.50	7.6	Do. $1.50 pref	2580	19⅝	20	19¼	19⅝
39	35¼	2.50	6.7	Do. $2.50 p. n	10	39	37¼	37¼	37¼
21¼	16¼	1.00	4.7	Acadia At. A.	1030	20	21¼	20	21¼
102¼	98	5.00	5.0	Do. 5% pref.	30	100	100¼	100	100
13	9	†.50	..	Acme Glove	1585	11	13	11⅜	12¼
9	7¼	†.52	..	Agnew Surp.	730	8¼	9	8	9
59¼	33¼	.	...	Algoma Steel	1050	46¼	47	45	46
25⅝	24	1.00	4.0	Alum. of Can. p	1293	25¼	25⅝	25	25
65¼	43	2.00	3.4	Aluminium N.	3591	58¼	59	58	58¼
10	6¼	†▲.15	..	Andian Nat.	10	7¼	7¼	7¼	7¼
49	44	2.25	5.1	Ang. Can. T p	15	44¼	44¼	44¼	44¼
23⅜	15	†1.00	..	A. Newf'dland.	925	18	20	18	19¼
7¼	5¼	.60	8.6	Argus	1560	6¼	7	6⅜	7
.75	.20	.	...	Do. warr.	140	.45	.60	.40	.60
30	24¼	1.00+†.15		Asbestos	537	25¼	26	25¼	25¼
13¼	10	1.00	8.2	Atlas Steels	3690	12¼	12⅞	12⅜	12¼
5¼	4	.50	10.0	Auto Fabric B	150	5	5	5	5
21¼	20	.80	3.9	Bk. Can. Nat.	125	20	20¼	20	20¼
28	25	.80+†.20		Bk. Montreal	1403	26	26¼	25¼	25¼
38	33	1.20+†.20		Bk. N. Scotia	195	34¼	35	34¼	35
38¼	32	1.20	3.8	Bk. Toronto	95	32	32	32	32
5¼	4⅜	.	...	Barcelona	800	5	5¼	5	5¼
17	16	1.00	6.3	Bates & Innes	25	16	16	16	16
22¼	17	1.50	7.0	Bathurst Pr. A	186	21¼	21¼	20	21¼
7	3¼	.	...	Do. (B)	6	4¼	5	5	5
42	37⅜	2.40	6.3	Beatty Bros.	95	39	39	39	39
31	30⅜	1.00	3.3	Beaver Lum. p	22	30⅜	30⅜	30⅜	30⅜
162	150	6.00+1.00		Belding Cort.	9	160	162	158¼	162
163	155	7.00	4.4	Do. pref.	18	160	159	159	159
10	7¼	.60	7.1	Belgium Glove	300	8	8¼	8¼	8¼
174⅜	160	8.00	4.7	Bell Telephone	1108	170	172	169	169¼
18¼	17	1.00	5.6	Bertram & S A	10	18	17⅜	17⅜	17⅜
55	51	2.50	4.9	Blue Rib. pref.	20	53	51	51	51
16	14	.	...	Brand Hender	10	15¼	15¼	15¼	15¼
26¼	25	1.30	4.9	Brant, C. pref.	16	25	25	25	25
22¼	17	2.00	10.3	Brazilian Tr.	3682	19¼	19⅜	19¼	19¼
16¼	12¼	.60+†.30		Brew & Distil.	3	13	12¼	12¼	12¼
19	15	1.00	6.1	Br. Am. Bk. n	25	16¼	17¼	17¼	17¼
25	20	1.00	4.4	Brit. Amer. Oil	2632	22⅜	23¼	22⅜	23
27¼	23⅜	.93⅜	3.6	Do. pfd. New	305	25⅜	25⅜	25¼	25¼
90	89	4.00	4.4	B.C. Elec. 4% p	100	89	89⅜	89	89
4⅜	2⅜	.30	8.3	B. C. Forest	2490	3⅜	3⅜	3⅜	3⅜
14⅜	10¼	.75	5.3	B.C. Packers A	20	14¼	13⅜	13⅜	13⅜
8⅜	3⅜	†.38	..	Do. "B"	105	8¼	8¼	8	8
27¼	24¼	1.60	6.2	B.C. Power A	250	26¼	26¼	25¼	25⅜
3¼	1¼	.	...	Do. "B"	400	3¼	3¼	3	3¼
80	40	.	...	B.C. Turf & CC	1100	45	40	40	40
6¼	3⅜	.	...	Brown Co.	18871	4	4⅜	4¼	4⅜
115¼	78¼	.	...	Do. pref.	505	110	111¼	109¼	110¼
36	21	1.20	4.4	Bruck S Mills	27	32	30	27	27
36	28¼	†1.45	..	Building Prod.	350	34¼	34¼	33¼	33¼
7¼	5	.	...	Burnett	1510	5¼	5¼	5	5
21	13¼	1.00+†.25		Burns & Co. B	15	19¼	19	19	19
9	7¼	.45	6.2	Burrard D.D. A	275	7¼	7¼	7¼	7¼
14¼	11⅜	.70+▲.15		Butterfly Hos.	50	12¼	12¼	12¼	12¼
4¼	3¼	.10	2.1	Canada Bread	100	4	3¼	3¼	3¼
22¼	14⅜		...	Canada Cement	1284	21¼	21¼	21	21
30	27	1.30	4.6	Do. pref.	415	27	28	27¼	27¼
21¼	15	.80	4.7	C. & D. Sugar	3383	18⅜	19¼	18	19¼
18	13¼	.80	4.7	Can. Iron	135	16¼	17	17	17
14¼	12	.60	4.3	Do. pref.	550	13	14¼	14¼	14¼
7	5	.50	7.7	Can. Machine	5	6¼	6¼	6¼	6¼
53¼	43¼	2.00+▲.50		Can Malting	170	49	49	48	48
11¼	9	.60	6.3	Can. Nor. Pr.	5	9⅜	9¼	9¼	9¼
38	33	1.50	4.3	Can. Packers A	160	35¼	33	33	33
18	15¼	.50	3.0	Do. "B"	178	16¼	16⅞	16¼	16¼
201¼	181¼	8.00	4.4	Can. Perman.	338	184	186	182	183
101¼	98	4.50	4.5	Can. Safew p.	5	100	100	100	100
14¼	11	1.00	8.3	Can. Steams.	2210	12¼	12⅜	12	12
42	35	2.50	6.8	Do. pref.	340	37¼	37¼	37	37
23¼	21¼	1.25	5.7	Can. Var. 5% p	30	22⅜	22¼	21¼	21¼
14	10	.60+.15		Can. Vinegars	755	12¼	13	12⅜	13
8	5	.	...	Can. Bakeries	125	7¼	5¼	5	5¼
23	21	.80+†.20		Can. Bk. Com.	966	22	23	22	22¼
24	17⅜	2.00	9.9	Can. Breweries	5722	20¼	20⅜	20	20¼
47	33	2.00	4.3	Can. Bronze	880	45	47	45	47
21¼	16⅜	1.25	7.7	Can. Canners	165	19⅜	19⅜	19	19
28	23	1.00+.20‡		Do. 1st pref.	75	26	26	26	26
15	9⅜	.80	6.1	Can. Car & F.	450	13	13	12⅜	12⅞
18¼	15	1.00	6.2	Do. pref. A	345	16¼	16¼	16	16¼
90	56⅜	3.00	3.7	Can. Celanese	245	82	82	81¼	82
40	34¼	1.75	4.5	Do. pref.	100	38⅜	39	38⅜	39
25	18	1.00	4.8	Do. $1.00 p.	90	22¼	22	21	21
15	11¼	.	...	C. Convert B	10	15	15	15	15
12¼	8	.75	7.9	Can. Food Prod	575	9¼	9¼	9¼	9
90	77¼	4.50	5.4	Do. pref.	20	80	84	84	84
36	26¼	3.00+†1.00		Can. For. Inv.	20	31	31	31	31
260	205	8.00	3.9	Can. Gen. Elec	6	205	205	205	205
18	13¼	.80	4.9	Can. G. Inv.	180	16¼	16¼	16	16¼
14¼	10	†2.62	..	Can. Ind. Alc A	2715	13	13⅜	13	13¼
13⅜	10	†2.62	..	Do. "B"	710	13	13¼	13	13¼
24¼	19¼	†.70	..	Can. Indus.	1150	22	22⅜	21¼	21¼
175	162	7.00	4.0	Do. pref.	4	172	172	172	172
78	60	†5.75	..	Can. Ingers. R	36	75	76	76	76

Range 1948 High	Low	Div R'te $	Sep 17 Y'ld %		Sales	Last Sep. 10	Week end. Sep. 17 H	L	Cl'se
11	10	.50	4.6	Gord. MacK. A	70	11	10⅜	10⅜	10⅜
23	20	.50+†.37¼		Do. "B"	25	20	18	18	18
20¼	15⅜	†1.20	..	Gt. Lakes Pap.	1984	18¼	18¼	17¼	17⅜
45	40¼	2.50	5.8	Do. "A" pref.	375	42⅜	43	42	43
9	7¼	.50	5.6	Gt. West F p.	55	7¼	9	7⅜	9
17¼	13	1.00	6.3	Gypsum. Lime	470	15⅜	16	15¼	16
10⅜	8¼	.60	5.7	Hahn. Brass	150	9	10⅜	10⅜	10⅜
15¼	10	.	...	Halifax Insur.	5	10	10	10	10
9⅜	6	.50+†.25		Ham. Bridge	425	9¼	9⅜	9¼	9⅜
12¼	9¼	.80	6.9	Harding Carpet	150	11¼	11⅜	11¼	11⅜
34	20	▲.50	..	Hayes Steel	10	26¼	26¼	26¼	26¼
.35	.20	....	...	Hillcrest Coll	100	.35	.20	.20	.20
20¼	18	1.00	5.2	Hinde & Dauch	20	19¼	19¼	19¼	19¼
100	100	▲3.50	..	Holt Renfrew p	25	100	100	100	100
9	8	.50	6.3	Horner F. W. p	50	8⅜	8	8	8
35⅜	23⅜	2.00	5.8	H. Smith Pap.	140	34	34¼	34¼	34¼
49	44	2.00	4.3	Do. pref.	125	47	47	46⅜	47
5	4⅜	†.50	..	Hubbard Felt	100	5	5	5	5
10⅜	7¼	.40	5.3	Hunts "A"	50	8	8	7¼	7¼
116	111	5%	..	Huron & E. Mt	15	113¼	115¼	115¼	115¼
23	21	5%		Do. 20% Pd.	80	22¼	22	22	22
27	23⅜	1.20	4.6	Imperial Bk.	365	26¼	26	26	26
18⅜	14	.50	3.1	Imperial Oil	22418	16⅜	17⅜	16¼	17⅜
1.95	1.00	.	...	Do. Rts.	433126	1.05	1.15	1.00	1.00
14¼	12	.40+†.20		Imperial Tob.	1226	13	13¼	12⅜	13
26¼	24¼	1.00	4.0	Do. 4% pref.	784	25¼	25¼	25¼	25¼
17¼	14	.80	4.6	Imp. Varnish	50	15¼	17¼	17¼	17¼
24¼	22⅜	1.50	6.6	Indust. Ac.	900	23⅜	23⅜	22⅜	22⅜
92	85	4.25	5.2	Do. 4¼% Pfd.	25	85	85	85	85
9	7	.50	7.1	Ingers. M & T	55	7⅜	7⅜	7	7
13	8	.	...	Inter. Bronze	120	8	8	8	8
27	21	1.50	6.8	Do. pref.	60	21¼	22	22	22
38	30	†2.00	..	Inter Coal & C	10	37	30	30	30
31¼	25⅜	1.60	6.2	Int. Metal Ind	45	26¼	26	26	26
102⅜	98¼	4.50	4.5	Do. pref.	65	100	100	100	100
39	29⅜	▲1.60	4.4	Inter. Nickel	6000	35	35¼	35	35¼
70⅜	46	▲4.00+†.25		Int. Paper	1348	63¼	64¼	63	63⅜
16¼	11	.50	4.0	Int. Pete	23412	12¼	12⅜	12⅜	12¼

Range 1948 High	Low	Div R'te $	Sep17 Y'ld %		Sales	Last Sep. 10	Week end. Sep. 17 H	L	Cl'se
53	39	.	...	Int. Power	20	46	46	46	46
13⅜	10	▲1.00	7.7	Int. Util.	1786	12¼	12⅜	12¼	12⅜
8⅜	7	†.35	..	Invest. Founda.	30	7¼	8	8	8
14	11¼	1.00	8.3	Jam. Pub. Ser.	96	12	12	12	12
11	8¼	†.30	..	John Inglis	700	9	9	9	9
25¼	23	1.00+▲.25		Labatt, John	175	24¼	23⅜	23⅜	23⅜
32¼	25	1.60	5.8	Lake of Woods	15	28	27⅜	27⅜	27⅜
11	9	.	...	Lambert Alf	100	10	10	10	10
21¼	16¼	1.00	5.1	Lang, J. A.	285	19¼	19¼	19¼	19¼
2.00	1.40	.	...	Langley's	20	1.40	1.50	1.40	1.50
17¼	12	.80	5.7	Laura Secord	225	14¼	14	14	14
16	14	1.00	6.7	Lewis Bros.	200	14¼	15	14¼	15
18	10	.	...	Lindsay, C. W.	25	16	16	16	16
31	25	1+‡.25		Loblaw A	556	30¼	30¼	29¼	29⅜
29¼	24¼	1+‡.25		Do. "B"	170	28⅜	28⅜	28	28¼
7	5	†1.00	..	Lon. Hose	60	6¼	7	7	7
13¼	11⅜	.80	6.5	Do. "A"	200	12¼	12¼	11⅜	12¼
19	12¼	1.00	5.9	Lowneys	100	16⅜	17	17	17
44	36	2.00+†.25		Maclaren Pr.	100	40¼	40¼	40¼	40¼
11	9	.50	4.8	MacMillan Ex.	1120	10¼	10¼	10¼	10¼
9¼	4⅜	.50+†.10		Do. "B"	1600	9	8⅜	8	8
15	10⅜	†.75	..	Maple Leaf M.	115	14⅜	14⅜	14¼	14⅜
20¼	19	.70	..	Maritime T. p.	15	19¼	19¼	19¼	19¼
23	16	1.00	4.4	Massey-Harris	10100	21⅜	22¼	21⅜	22¼
30	24	1.25	4.3	Do. pref.	165	26¼	28	26¼	28
9⅜	7¼	.60	7.1	McCabe "A"	100	8¼	8⅞	8⅞	8⅞
16¼	9⅜	.50	3.7	McColl Fronte.	1911	13¼	13⅜	13	13¼
100	90	4.00	4.2	Do. pref.	80	98	98	95	96
6	4⅜	.	...	Melchers	1000	5	5¼	5¼	5¼
15	12¼	.60	4.8	Do. pref.	324	12⅜	12⅜	12¼	12¼
21	16	1.00+†.25		Mercury Mills	284	20¼	20	19¼	19¼
110	100	.	...	Mica of Can.	1125		110	100	105
16¼	14¼	1.00	6.1	Mid. Pac. Grain	60	15¼	16¼	16¼	16¼
3.00	1.05	▲.10	..	Milton Brick	2500	1.45	1.50	1.35	1.50
28	20	▲†1.50		Minn. & Ont. P	3745	24⅜	24⅜	24⅜	24⅜
18⅜	16	1.00	5.8	M. Contain. A	40	16	17¼	17¼	17¼
38	34	1.00+†.50		Molson Brew.	140	35	34¼	34	34
15¼	12	1.00	7.1	Monarch Knit	25	13¼	14	14	14
18¼	14	.80	5.3	Montreal L.	155	15	15	14⅜	15
49	45	§1.92	..	Mtl. Tele.	133	49	49	49	49
76	65	3.00	4.1	Moore Corp.	255	73	73¼	73	73
10⅞	9¼	.50+†.08		Mt. Royal Rice	150	9⅞	9⅞	9⅞	9⅞
45	37	2.00	5.0	Nat. Breweries	927	39	40	39¼	40
45¼	41⅜	1.75	4.1	Do. pref.	260	42¼	42⅜	42¼	42¼
13	10¼	.60	5.5	Nat. Drug p.	75	11¼	11	11	11
16	13¼	.60+†.20		Nat. Grocers	225	15	15	14⅞	14⅞
30	27¼	1.50	6.4	Do. pref.	30	28¼	28¼	28	28¼
14¼	10	.60	4.6	Nat. Hosiery A	115	13¼	13¼	13	13
14¼	10	†.45	..	Do. "B"	50	14	13¼	13¼	13¼
34	25	.	...	N. Sew. Pipe A	55	28¼	27¼	27	27¼
26¼	18	1.50	6.5	Nat. Steel Car.	776	23	23	22¼	23
28¼	24	1.00	4.0	National Tr.	4	25⅜	25	25	25
103¼	100	5.00	4.9	Wm. Neil. 5% p	25	102⅜	103	102¼	103

Range 1948 High	Low	Div R'te $	Sep17 Y'ld %		Sales	Last Sep. 10	Week end. Sep. 17 H	L	Cl'se
45	34¼	1.50	3.8	Zellers	75	41	40	40	40
27¼	25¼	1.25	4.9	Do. 5% pref.	45	25⅜	25⅜	25⅜	25⅜
29	27¼	1.50	5.4	Do. 6% pref.		27⅜			

*On arrears. ‡Extra. ▲N. Y. funds.
†Paid or payable in 1948. ■Paid in 1946.
♦Paid in 1947. §Net after income taxes.
●Dividend deferred ♦♦For each 20 shares held
■Payable in 1949.
xPlus special divids. of $70 per sh. on 1927 issue and approx. $2.10 per sh. on 1939 issue.

Mining Stocks

Range 1948 High	Low	Div. Rate $	Sept. 17 Yield %	Company	Sales	Last Sept. 10	Week Ending Sept. 17 High	Low	Close
.90	.60	.....	....	Akaitcho	1,500	.80	.78	.76	.76
.13	.03	.....	....	Alger	12,500	.04¼	.04¼	.04	.04¼
.38	.10	.....	....	Amal. Lard.	4,500	.18¼	.20	.19	.20
.45	.22¼	.....	....	Amer. Neph	500	.30	.33	.33	.33
.18	.08	.....	....	Amer. Y.K.	46,000	.15	.15¼	.14¼	.15
.18	.05	.....	....	Area	11,400	.17	.18	.17	.18
.15	.06	.....	....	Arjon	1,500	.09¼	.10	.09	.09
.39	.12	.....	....	Armistice	41,400	.15¼	.16	.12	.15
.04½	.01	.....	....	Arno	1,500	.02	.02¼	.02¼	.02¼
.16	.05	.....	....	Ashley	9,000	.06¼	.07	.06¼	.06¼
.12	.05½	.....	....	Astoria Q	12,789	.09	.09	.07½	.07½
.12	.04	.....	....	Athona '37	17,400	.09	.09	.07	.07
.15	.08	.....	....	Aubelle	23,500	.12	.14	.12	.13
.25	.15	.....	....	Aumaque	2,000	.18	.19	.18	.18¼
4.00	3.00	.20	6.3	Aunor	2,640	3.20	3.20	3.10	3.20
.20¼	.08¼	.....	....	Bagamac	5,250	.16¼	.18	.18	.18
.17½	.06	.....	....	Band Ore	300	.08	.08	.08	.08
.54	.09	‡‡.20	....	Base Metals	238,350	.40¼	.46	.37	.40
.06¼	.03¼	.....	....	Bayonne	9,500	.03¼	.03¼	.03¼	.03¼
.25	.09	.....	....	Beaulieu	7,000	.09¼	.10	.09¼	.09¼
8.90	6.75	.20	2.9	Belleterre	100	7.25	7.00	7.00	7.00
.65	.22	.....	....	Berens R.	500	.25	.26	.26	.26
.60	.21	.....	....	Bevcourt	3,500	.36	.39¼	.35	.35
.28	.13	.....	....	Bidgood	6,500	.18	.18	.16	.17
.17	.10	.....	....	Bobjo	1,800	.11	.11	.11	.11
.33	.07	.....	....	Bob's Lake	49,500	.07½	.09¼	.07	.09¼
.57	.24	.....	....	Bordulac	22,100	.28	.31	.24	.24

Range 1948 High	Low	Div. Rate $	Sept. 17 Yield %	Company	Sales	Last Sept. 10	Week Ending Sept. 17 High	Low	Close
.31	.05	.....	....	Marcus G.	3,500	.14	.13	.11	.11¼
.06	.03	.....	....	Martin McN	500	.05	.04	.04	.04
66.00	52.50	2.01 and 1.00‡x	5.7	McIntyre	970	53.50	54.00	52.50	53.25
.75	.32	●	....	Mc R. L.	500	.35	.38	.38	.38
.03½	.02	.....	....	McLellan C	500	.02	.02	.02	.02
.20	.08	.....	....	McMarmac	2,025	.12	.13	.12	.13
.18	.08	.....	....	McWatters	2,600	.12	.12	.10	.12
10.75	6.10	.....	....	Mining Corp.	17,885	9.70	10.75	9.75	10.62½
.54	.27	.....	....	Moneta	700	.40	.35	.35	.35
.37	.10	.....	....	Mylamaque	6,900	.11	.10½	.10	.10
1.18	.85	.....	....	Nechi Cons.	2,000	.95	.90	.90	.90
2.99	1.91	.....	....	Negus Mines	4,950	2.20	2.30	2.18	2.28
.06	.02½	.....	....	New Bidl'e.	1,000	.05	.05	.05	.05
1.73	.75	.....	....	N. Calumet	17,100	1.62	1.69	1.62	1.63
.60	.31½	.....	....	N. Jason	38,428	.58	.58½	.56	.57
.31	.13	.....	....	N. Marlon	9,500	.19½	.20	.19	.19
.04⅞	.03	.....	....	Newnorth	8,000	.04½	.03½	.03½	.03½
.28	.12	.....	....	N. Norzone	56,000	.15	.16	.14½	.15
.46	.20	.....	....	N. Rouyn	14,000	.23	.25	.23	.25
.08	.04	.....	....	Nib. Y'fe.	18,500	.06½	.07	.06	.07
.25	.04	.....	....	Nicholson	131,150	.21½	.25	.18	.24
1.50	1.05	.....	....	Nipissing	450	1.20	1.05	1.05	1.05
52.00	43.00	†2.25	....	Noranda	1,771	48.00	49.00	48.25	49.00
3.05	1.50	†.15	....	Normetal	19,807	2.78	2.79	2.70	2.70
.10	.04	.....	....	Norpick	23,500	.07½	.07	.05½	.05½
.10	.03½	.....	....	Norsemen	4,500	.05½	.06½	.05	.05
.55	.32	.....	....	North Can.	1,500	.40	.44	.39½	.44
.48	.14	.....	....	North Inca	86,000	.38	.44	.35½	.43
2.30	1.40	†.03	....	O'Brien	2,050	1.76	1.77	1.72	1.76
.90	.50	.....	....	Ogama Rock	4,500	.55	.51½	.50	.50
.24	.10	.....	....	O'Leary	36,000	.19	.21	.17	.20
.07½	.02	.....	....	Omega	4,100	.04	.04	.04	.04
.16	.05	.....	....	Omnitrans	162,200	.06	.09½	.06	.09½
.18½	.06	.....	....	Orlac	3,500	.08	.08½	.07½	.08½
1.15	.43½	.....	....	Osisko	16,700	.62	.71	.66	.70
.70	.14½	.....	....	Osulake	23,100	.20	.19	.16	.16½
.16½	.08	.....	....	Pac. Nickel	1,361	.14½	.12½	.11	.11
1.55	1.06	‡.03	....	Pamour P.	5,525	1.20	1.28	1.15	1.22
.07½	.03	.....	....	Pandora	500	.06	.05½	.05½	.05½
.08	.04	.....	....	Paramaque	4,500	.04½	.05	.04½	.04½
.05	.02	.....	....	Parbec	1,000	.03	.02½	.02½	.02½
5.80	3.95	†.15	....	Pato Cons. G	100	3.95	3.95	3.95	3.95
.46	.30	‡.02	....	Paymaster	2,515	.39	.39	.37	.39
4.89	2.25	.....	....	Pend Oreille	5,624	4.10	4.45	4.00	4.35
.20	.10	.....	....	Pen-Rey	25,000	.12½	.12½	.12	.12½
.88	.60	.03	....	Perron Gold	1,000	.75	.75	.70	.70
.16	.03	.....	....	Picc'y Porc.	2,000	.06½	.06	.05	.06
2.30	1.70	†.10	....	Pickle Crow	2,450	2.01	2.01	1.95	1.95
3.60	2.30	.....	....	Pioneer G.	1,400	2.60	2.57	2.55	2.55
.25	.05	.....	....	Porc. Pen.	2,000	.07	.07	.07	.07
.56	.37	.....	....	Porc. Reef	4,000	.49	.48	.45	.45
.72	.50	.....	....	Po'll R.V.T.	40,050	.63	.60	.56½	.56½
2.10	1.50	†.06	....	Preston E.	1,875	1.56	1.58	1.53	1.58
.32	.13	.....	....	Privateer	6,000	.14	.14½	.13	.13
15.00	13.00	.18	1.2	Proprietary	100	14.50	14.75	14.75	14.75
.08½	.04½	.....	....	Quatsino	1,500	.08	.08	.08	.08

Oil Stocks

Range 1948 High	Low	Div. Rate $	Sept. 17 Yield %	Company	Sales	Last Sept. 10	High	Low	Close
1.84	.90	.....	....	Okalta	13,000	1.40	1.40	1.32	1.38
1.51	.80	.10	6.8	Pac. Pete	67,070	1.42	1.51	1.40	1.47
.05	.02½	.....	....	Phillips P.	23,000	.04½	.04⅞	.04⅜	.04⅜
.16½	.08	.....	....	Princess P.	25,800	.13½	.14	.12	.14
.06	.02½	.....	....	Richfield	2,050	.03	.03½	.02½	.03½
.49	.23	.....	....	Roxana	7,400	.30	.39	.30	.35
.15	.07	.....	....	Royal Can.	33,700	.10½	.10½	.09	.10
20.00	16.00	1.00	5.3	Royalite	335	18.50	19.00	17.00	19.00
.19	.10	.....	....	So. Brazeau	11,200	.12	.13	.11	.13
.70	.24	.....	....	So. West Pete	300	.35	.30	.30	.30
.20	.12	.....	....	Spooner	20	.20	.15	.15	.15
.18	.08	§.01½	....	Sunset	2,000	.16	.16	.15	.16
.34	.23	.....	....	Superior	3,500	.27½	.28½	.28½	.28½
.55	.20	.....	....	Turner V.	515	.40	.40	.30	.40
.15½	.06	.....	....	United Oils	3,860	.09½	.09½	.08	.09
.22½	.12	.....	....	Vanalta	9,500	.21½	.22	.20½	.20½

*N. Y. Funds. x Extra. ‡ Capital Repayment. ‡ Paid in 1946.
♦ Dividend deferred. § Paid in 1947. † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 20 ...	240,800	751,000	79,265	36,037	1,590,000
Sept. 18 ...	......	......	......	......	....
Sept. 17 ...	244,500	773,000	56,903	79,009	870,000
Sept. 16 ...	229,200	673,000	46,281	61,890	810,000
Sept. 15 ...	179,900	800,000	44,396	65,871	910,000
Sept. 14 ...	231,200	889,000	57,729	59,675	870,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 17 Bid	Ask
Do. pref.	6.00	137	135	147
People's Cr. Sec.	.25	5	5	6
Premier Trust	2.00	50	50	54
Prov. Transport	.60	12	12	12½
Que. P. & P. pref.	..	15	..	16
Que. Telephone	.40	11	10⅞	..

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Sept. 20, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.75
Do. pfd.	44.00	46.00
Beauharnois L. H. & Pwr.	23.00	24.00
Beauharnois Power	9.00	....
Brandram Henderson	15.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	86.00	88.00
Brockville Trust $50 par	60.00	....
Candn. Invest. Fund	4.60	5.05
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp	12.00	13.00
Can. Silk Products	22.50	24.50
Can. West. Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.00	....
Cardy Corp. A	8.00	9.00
Cawthra Apts., units	8.00	....
Chase A. W. units	49.00	....
Colonial Steamships com.	97.00	....
Commercial Life 10% paid	8.00	....
Commonwealth Int. Corp.	3.51	3.86
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	10.75	11.75
Do. B	3.50	4.50
Corporate Investors	8.53	9.20
Cuban Can. Sugar com.	3.75	4.75
Detroit Internat. Bridge	13.00	14.50
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Excelsior Life Ins. 20% pd.	14.50	....
Fed. F'dries & Steel com.	.40	.60
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	4.25	5.25
Galt Brass com.	33.00	....
Goderich Elevator	16.50	17.50
Great West Life	340.00	365.00
Guardian Realty pfd.	46.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p	60.00	....

	Bid	Ask.
Gurney Foundry com.	42.00	....
Halifax Insurance	10.50	11.50
Hart Battery com.	8.25	....
Hartz, J. F., A	10.00	11.00
Imperial Life	330.00	355.00
Lambton Loan $50 par	82.00	86.00
Laprairie com.	....	6.00
Do. pfd.	....	98.00
Loblaw Groc. Inc.	18.25	19.50
Manufacturers Life Ins.	335.00	360.00
Monarch Life 30% paid	94.00	....
Monarch Mtge. com.	4.75	5.75
Mountainview Apts. pfd.	20.00	....
Nat. Drug & Chem. c. new	7.50	8.25
Do. pfd.	10.50	12.00
New Bruns. Telephone	13.25	....
Northern Tel. com.	2.00	2.75
Old Comrades Brew.	2.25	3.00
Ont. & Que. Ry. 5% cap stk	140.00	....
Ont. Tobacco Hold. pfd.	5.00	....
Peller Brewing com.	....	5.25
Do. pfd.	....	20.50
Provincial Bank of Canada	15.75	16.50
Prudential Trust	11.00	....
Quality Steels com.	.40	.60
Seiberling Rubber com.	6.00	8.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	42.00	45.00
Do. com.	2.50	....
Sun Life Assce.	490.00	500.00
Third Can. Gen. Inv.	3.80	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.50	26.00
Victoria Trust & Savings	134.00	....
Waterloo Mfg. com.	6.50	7.50
Western Assurance com.	62.00	66.00
Western Grain com.	1.00	1.50
Do. pfd.	22.50	....
York Trading com.	11.00	13.00

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Sept. 20, subject to confirmation:

	Bid	Ask
Abenakis	3	4
Advance	3	4
Alexander	3	5
Aljo	1	2
Ama Kir	6	7
Anna'que	1½	2½
Argonaut	1½	2½
Audley	¾	2
Auterra	1	2
Aurora Y	19	12
Baker	1½	2½
Barb L N	2	4
Beauriv	3	5
Bi Ore	40	45
Blondor	2	3
Blue Gras	—	2
Bouzanne	3	5
Bour C	1	3
Bradnor	1	3
Braminco	16	—
Br Breest	1	3
Bravo	1	2½
Bright RL	2¾	3½
B McDade	8	9
Burley Po	2	4
Camlaren	2½	4
Captain	2	4
Carlmac	1	4
Carricona	¾	1½
Cassidy	2½	3½
Cent Man	6	7
Cock RL	2½	4
Columbier	1	2
Con Chib	24	27
Cons Cop	8	9½
Courageo	1¾	2½
Craibbe	6	7½
Croydon	2	3
Cuyuni N	52	57
Delhi	2	4
Derlac	2	2½
De Sant	4	6
Dom Mal	½	1½
Dom Nick	3	4

	Bid	Ask
Dona Pat	1	2
Durham	9	12
Doris	1	3
Echo Indin	2½	4
Elmac	3	4
Erin Kirk	1½	2½
Flicka	1	3
Gan Cop	7½	9
Gilbec	¾	1½
Goldpac	12	15
Goodrock	1½	2½
Gord Lebel	4	6
Gov Gold	3	5
Grnd Chib	25	40
Greenlee	3	5
Grndhog	10	15
Gwilliam	2	3
Halden	4	6
Habitant	3	5
Harp Mal	1	2
Hornfault	8	10
Hayes Cd	½	2
Hugh Pam	9	11
Independ	3	4
Joannes D	1	3
Kamlac	12	14
Ken Bay	5	7
Kenda Pe	8	10
Kenroy	1	2
Lk Expa	3½	5
Lar-Add	2	4
La Salle	4½	5½
Lavalie	2	3
Legardo	½	1½
Lennie	2	4
Louvore	½	1½
Macho-R	30	32
Mallen RL	7	9
Marbenor	6	8
Marquette	1½	3
Mar Bird	3	5
Mary Ann	5	6
Mat Con	30	35
Mate Yel	3	5

	Bid	Ask
Metalore	2½	3½
Miles RL	5½	8
Mindus	10	13
Mink	2	4
Mistassini	9	11
Moffat H	½	1½
Mohawk P	2	4
Murbell	½	1
Murmac	15½	17
Opemiska	11	13
McCuaig	3	5
McManus	5	6
Nat Mal	10	12
Nayb '45	—	4
Newcore	15	18
New Aug	7	9
New Mal	2½	3½
Nickel L	—	9
N Offsets	300	375
Norbeau	55	70
Norcourt	3½	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	2	4
do '45	6	8
Obaska	9	11
Oklend	2½	3½
Olivet	1½	2½
Opemiska	11	13
Ortona	3	4
Pascalis	10	12
Pelangio	3½	5
Payne	5	7
Phelps	1	2
Pinnacle	½	1½
Poona Go	1½	1½
Presdor	1½	2½
Privateer	14	16
Quejo	4½	6
Quest	1½	2
Rajah RL	1	3

	Bid	Ask
Rand Mal	5½	7
Raymond	2½	3½
Randona	5	7
Rebair	—	18
Redruth	3	5
Redwood	6	7
Richgroup	4½	7
Russet	3	4
Rhyolite	2½	3½
Salmita	4½	7
Santiago	8	10
Sepha	2	3
Sheldon	12	14
Silv Arro	—	10
S Dufault	—	10
Sovereign	3	5
Skynner	1	2
Starlight	2	4
Sun Bear	5½	7
Thornhill	1	2
Tiffany	1½	2½
Tobico	1½	2½
Tovarich	1	2
Val d'Bel	1½	2½
Viking	15	20
Vinray	2½	3½
Wesley	1	2
West RL	1½	2½
Wilwood	1	2
Y Davids	18	21
Yelknife	115	130
do vt	125	130
Oils		
Franco	68	70
Granleduc	26	32
Jupiter	18	21
Lingnora	17	20
Major Oil	2½	4
Nw Ranch	6½	8
Princess	12	15
Tower P	48	55
Universal	3	5
Vermilion	35	42

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	63.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
1948: Weekly Figures:												
Aug. 5	234.1	274.6	110.6	74.2	217.2	114.2	304.4	138.6	107.1	126.1	122.9	114.4
Aug. 12	235.3	271.5	108.7	72.8	215.9	113.8	297.8	137.1	106.2	125.6	122.2	112.7
Aug. 19	234.4	272.3	107.4	72.5	212.3	111.6	300.8	136.2	106.4	128.9	123.7	113.6
Aug. 26	235.3	270.4	106.6	71.7	213.8	113.0	298.2	136.3	107.2	130.9	122.9	113.6
Sept. 2	239.9	275.8	108.1	74.9	216.5	114.0	303.8	138.0	107.7	129.4	126.1	116.0
Sept. 9	233.0	272.7	109.6	74.6	214.0	111.5	292.3	137.4	105.7	129.2	121.1	112.7
Sept. 16	230.9	270.8	108.1	75.2	210.2	108.4	299.5	136.9	105.2	128.5	120.8	112.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 20	175.77	88.55	98.54	39.41
Sept. 18	....	....	....	....
Sept. 17	177.69	88.58	99.81	40.47
Sept. 16	178.67	88.21	98.71	40.31
Sept. 15	177.82	88.16	98.56	40.53
Sept. 14	176.95	88.98	99.33	40.48
Month ago	177.96	84.82	97.04	39.08
Year ago	166.50	115.91	81.86	25.83
1948 High	191.44	104.68	103.93	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 20	73.2	128.4	110.0	349.58	60.40
Sept. 18	...	....	....	......	.....
Sept. 17	73.2	129.2	110.5	354.38	60.28
Sept. 16	73.5	129.2	110.7	355.04	60.24
Sept. 15	73.8	128.9	110.5	356.76	60.23
Sept. 14	73.9	128.7	110.4	354.90	60.45
Month ago	75.1	127.6	110.1	353.73	57.26
Year ago	76.3	118.6	104.5	342.23	80.24
1948 High	77.7	135.4	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 20	177.37	58.89	34.49	66.58
Sept. 18	......	....	....	....
Sept. 17	180.06	60.28	34.60	67.60
Sept. 16	180.69	60.96	34.70	67.97
Sept. 15	180.62	60.43	34.73	67.81

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 14	180.63	60.40	34.75	67.81
Month ago	181.75	60.10	34.67	67.94
Year ago	178.02	48.25	35.15	63.67
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.89

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 17 Bid	Ask
Tooke Bros.	.40	5¼	6¼	7
Tor. Elevators	†.45	11¼	11¼	11⅜
Toronto Iron	.60+†.15	10	9¼	10
Do. A	.20+†.15	11¼	10⅞	11¼
Tor. Mortgage	5.00	100¼	98⅜	..
Traders Bldg	4.00+1.00‡	87¼	..	..
Traders Fin. A	†1.75	45¼	46	..
Do. B	†1.75	45¼	45¼	..
Do. 4½% pref.	4.50	88	..	90
Do. A rights	1.00	20	20	..
Do. B rights	1.00	20	..	..
Twin City	..	6¼	6¼	7¼
Un. Amuse B	♦1.50	35	35¼	41
United Corp. A	1.50	30¼	30¼	..
United Distill.	†.60	18	15	18
Viau Ltd.	†1.00	21¼	21	..
Do. pref.	5.00	101	99⅜	..
Viceroy	†.36	11	10	11
Vir. Dare 5% pf.	1.25	21¼	21¼	22
Waterous Ltd. A	.80	13	13¼	14
West. Brew.	1.60	20	20	24
West. Grain	..	1.20	1.25	1.75
Westm'r Pap.	.80+†.10	19¼	..	20
Willson Stat.	..	7.12½	7.25	8.00
Do. pref.	5.00	86	85	..
Wood, A. & J. P.	7.00+†1.75	125	120	125
Woods Mfg. pref.	2.00	40	..	..
Wool, Combing	1.00	19¼	19	21¼
Zellers 6% pref.	1.50	27¼	27¼	..

■Payable in 1949. ‡Extra. xOn arrears. †Paid or payable in 1948. ▲N.Y. funds. ♦Paid in 1947. §Net after income taxes. ♦♦For each 20 shares held. *Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Sept. 17 Bid	Ask
Alta.	...	.02	.02	..
Anglo-Hur.	.20	8.80	8.65	9.00
Anglo-Rou.	...	.31	.28	.45
Ansley	...	.04	.03¼	.05
Aquarius	...	.12¼	.12¼	.15
Atlas Yk.	...	.14¼	.12	.15⅜
Bankfield	...	.07	.05⅜	.07
Beatrice	...	.04	.02	.04¼
Bonetal Gold	...	.17	.14	.18
Bonville	...	.03	.03¼	..
Bouscadillac G.M.	...	.03	.02	.03
Bouzan	...	.03	.02	.06
Boycon P.	...	.04¼	.04	.04¼
Brazil Gold	...	.02	.02	.03
B.R.X. Can.	...	.09	.09	.10
Bruce Cons.	...	.02	..	.02¼
Buffalo Ankerite	...	1.64	1.54	1.70
Bunker Hill	...	.05	.04	.05¼
Celta Devel.	...	.06	.05	..
Century Mining	...	.09	.08	.09
Chromium	...	.75	.76	1.00
Coin Lake	...	.22¼	.17	.22¼
Coniagas	...	1.50	1.40	1.50
Coniaurum	†.02	.90	.87	1.00
Cryderman	...	.01	.00¼	.01¼
Cuyuni	...	.15	..	..
Dickstone L.	...	.03	.02	..
Flin Flon	...	.02¼	.02	.02¼
Fontana '45	...	.03	.04	..
Francoeur Gold	...	.09¼	.09	.10
George Copper	...	.07	..	.10
Gold Crest	...	.11¼	.11¼	.12
Gold Lake	...	.01¼	.00⅜	.01
Gold Pan	...	.18¼	..	..
Goodfish	...	.02¼	.03	.04
Graham B.	...	.10	.10	.13¼
Grandoro	...	.13¼	.13¼	.15
Great Falls M.	...	.02	.02	.02¼
Gruil Wihksne	...	.03¼	.02¼	.04
Hallnor Mines	.28	3.50	3.50	4.00
Hoyle	...	.40	.30	.64¼
Hugh Mal.	...	.02¼	.02⅜	.03⅜
Int. Mining	...	4.75	..	..
Island Lake	...	.02¼	.00¼	.02
Jack Lake	...	.04	.03	.05¼
Jacola	...	.02	.01¼	.02¼
Kerr Lake	†.05	.45	.37	.70
Kirk. Town	...	.14	.12	.16
Laquerre	...	.04	.03	.04¼
Lake Fortune	...	.03	.03	.05
Lake Wasa	...	.36	.37	.40

	Div. rate $	Last sale	Sept. 17 Bid	Ask
Lingside	...	.05¼	.05	.06
Little Long	‡.04	.85	.75	.84
Man. & Eastern	...	.02¼	.02¼	.02¼
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	..	..
Mentor Exploration	...	1.00	..	.80
Minto Gold	...	.02⅜	..	.02
Mosher L. L.	...	.10	.10¼	.11
N. Louvre	...	.05	.02¼	..
Norbenite	...	.13¼	.13	.16
Norgold	...	.02	.02¼	.03¼
Normandy	...	.04	..	.03
Northern Empire	‡.10	1.00	..	..
Northland	...	.03¼	.03	.03¼
Orenada	...	.11⅜	.08	.10¼
Pacific East	...	.07	.07	.09
Packsack	...	.02	.01¼	.02¼
Partanen Mal.	...	.02¼	.02¼	.02⅜
Payuka	...	.24	..	..
Pitt G.	...	.07	.05¼	.07
Placer Devel.	.50	23.75	..	23.75
Powell Rouyn	...	.65	.65	.70
Premier Border	...	.02¼	.02⅜	.02⅜
Prospectors Air's	...	.35	.30	..
Purdy Mica	...	.05	.04¼	.06
Quebec Gold	...	.35	.30	.40
Red Cloud	...	.01	.00¼	.02
Red Hawk	...	.03	.03	.04
Rice Lake	...	.01	.01	.02
Roche Long Lac	...	.05¼	.04	.05
Roybar Chi.	...	.09	.09	.10
Ryanor	...	.06	.05	..
Scotia Gold	...	.01	.00¼	.01¼
Shawkey	...	.10	.10¼	.20
Soma Duv.	...	.09	.02	.08
S. American G.	*1.20	1.10	..	..
Star Lake	...	.00¼	.00¼	.01
Sudbury Contact	...	.04	.03	.05
Sunloch	...	.10	..	..
Taku	...	.30	.25	.32
Taylor Bridge	...	.45	.30	.40
Temiskaming	...	.06	.06	.07¼
Tiblemont	...	.10	.02	.20
Vicour	...	.06	.09	.13
Villbona	...	.03	.03	.05
West Mal.	...	.07	.06	.10
Winora	...	.04	.05	.08⅜
Young, H. G.	...	.25	..	..
Yukon Cons.	...	.55	..	.45
—OIL STOCKS—				
Admiral	...	.05	.05	.06
Advance	...	.03	..	..
Arrow	...	.10	..	..
Coastal	...	.15	.13	.20
Command	...	.19	.16	.19
Federated P.	...	.28	.27	.30
Lowery	...	.44	.46	..
Marvel	...	.01	.01	.02
Merland	...	.04	..	..
New Valley	...	.03¼	..	..
Nordon	...	.15	.12	.18
Oil Selections	...	.05	.04	.05
Petrol Oil	...	.13	.12	.25
Richland	...	.04	..	..
Royal Crest	...	.01	.01¼	.03
Share Roy.	...	.07	.06¼	.07
Three Point	...	.07¼	.05	.07¼
Texas Can.	...	1.20	1.35	..
Vulcan	...	.21	.22	.30
Vul. Brown	...	.14	.10	.15
Warner	...	[illegible]	.09	.15
Wellington	...	.03	.03	.05
York Oils	...	.06¼	.06¼	.08

†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N.Y. funds.
♦Dividend deferred.

Company Meetings

1948	Company	Place
Sept. 24	Aubelle Mines	Toronto
Sept. 24*	Beauharnois L. & P.	Montreal
Sept. 24	Power Corp. of Can.	Montreal
Sept. 29	National Steel Car	Hamilton
Sept. 30	Canada Packers	Toronto
Oct. 29	Calgary & Edmonton	Winnipeg

*Adjourned from May 27.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 21, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103¼	103¾
3	Mar. 1954	103¾	104¼
3	Nov. 1956	103¾	104¼
3	May 1957	102⅞	103¼
3	Jan. 1959	101½	102¼
3	June 1960	101¼	102
3	Feb. 1962	100¼	101¼
1½	Nov. 1950	100¼	100⅜
3	Oct. 1963	100¼	101
3	Sept. 1966	100¼	100⅞
1½	Nov. 1949	100¼	100⅜
Dom. of Canada Bonds:			
3¼	Feb. 1952	102⅞	103⅜
3	Oct. 1952	101¼	101¾
3	June 1955	101¾	102¼
3	June 1953	102	102¼
4½	Nov. 1959	103	103⅜
3¼	June 1966	102⅞	103¼
3	Perpetual	99	100
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	102
4½	Sept. 1951	105⅞	107
4½	Feb. 1956	120¼	122¼
4½	July 1957	121¼	123¼
5	Oct. 1969	107	108½
5	Feb. 1954	111⅞	113¼
5	Feb. 1970	107¼	109
4¾	June 1955	121	123
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	120¼	122¼

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107¼	109¼
4	Jan. 1962	117¾	120¼
Montreal Harbour Comm.:			
5	Nov. 1969	107	108½
Provincial Govt. Bonds			
Alberta:			
3¼	June 1950/64.	100⅞	102⅞
3¼	June 1959	104¼	106⅞
3¼	June 1950/72.	101⅞	103¼
3¼	June 1950/71.	100⅞	102¼
British Columbia:			
2¾	Jan. 1967	94	95⅞
3	Dec. 1960	98⅞	100⅞
4½	Jan. 1969	123¼	126
4	Dec. 1957	115	117
5	Apr. 1954	118¼	121
5	Sept. 1953	108	109½
Manitoba:			
4	Dec. 1957	115	116½
4½	Dec. 1956	118¼	120¼
5	Dec. 1959	125¼	127¾
2¾	Aug. 1962/64.	94	96
5½	July 1958	117	119
New Brunswick:			
4½	Apr. 1961	115¼	119½
5	Jan. 1960	118¼	121
2¾	June 1966	89½	91¾
3¼	Mar. 1958	98⅞	100¼
Nova Scotia:			
3¼	June 1956	102	103½
4½	Nov. 1960	120¼	122¼
5	Mar. 1960	124¼	127
3	June 1956/58.	99¼	100⅞
2¾	Sept. 1966	93¼	93
3¼	May 1960/62.	100½	101⅞

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	93⅞	95¼
3	Apr. 1962/65.	99	100¼
3¼	May 1952/55.	102¼	103½
4	June 1962	119½	121¾
4½	June 1950	103¼	104½
4½	Jan. 1962	124½	127
5	Dec. 1960	129½	132
2¾	July 1967/76.	92⅞	93¼
Ont. Hydro Commission:			
4	Aug. 1957	117	119½
2¾	June 1961/71.	93¼	94¾
2¾	Oct. 1965/68.	93⅞	95¼
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3¼	Mar. 1954/59.	102⅞	104¼
3¾	Feb. 1952/55.	103¼	104⅞
4½	Aug. 1958	109	110½
4½	Jan. 1963	113⅞	115¼
3	Feb. 1960/62.	99½	101
4	Nov. 1950/52.	102⅞	104¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	97½	99
Saskatchewan:			
4	Nov. 1955/60.	99½	100⅞
5	Aug. 1958	105½	108
4½	Mar. 1960	106	108½
5	Dec. 1959	110½	112½
5½	Oct. 1952	104⅞	107¼
6	Mar. 1952	105⅞	108¼
3	Mar. 1963	91½	93
3¼	Nov. 1960/62.	92½	94½
3¼	Feb. 1960/62.	98⅞	100¼

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 21, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	72	75	70
†Assoc. Tel. & T.	5½	'55	111	114	..
Bell Telephone.	3	'77	97	99	96½
B.C. Electric ..	3½	'67	92	94	92
Calgary Power .	3½	'72	96	99	96
East Kootenay.	3¾	'67	93	96	93½
♦Gatineau Pr. D	3½	'70	98	101	98
*Do., C	3	'70	94	...	94
Gt. Lakes Pr.	3½	'67	95	97	95½
*Int. Hydro-El. .	6	'44	68	71	68
L. St. Law. Pr.	3¾	'65	97	99	97
Maclaren-Quebec Power	3	'69	94	...	94
†Mtl. Trams. A	5	'55	97	99	98
Nat. Lt. & Pr.	4½	'61	99½	...	99½
Nor. Que. Pr. .	4½	'67	97½	99½	97½
Ott. L.H. & Pr.	4	'57	100	102	100
Power Corp. .	3½	'67	94½	96½	94
Quebec Power .	3	'62	96½	98½	96½
Saguenay Pwr.	3	'71	96	...	96
St. Maurice Pr..	3½	'70	96½	98½	96½
Shaw W. & Pr.	3	'61	98	100	98½
Shaw W. & Pr.	3	'71	95½	97½	95
Do.	3½	'70	100	102	100
Union Gas ...	4½	'50	99½	101½	99½
Un. Fuel Invest.	4	'59	100½	102½	101½
United Secs. ...	3	'52	98½	100½	98½
Wpg. Electric .	3½	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	97	99	96
Acadia Atlantic Sugar	3¾	'65	100	102	100
Aluminum Co. .	3½	'74	101	...	101
Bathurst P. & P.	3¾	'68	98	100	98
B.C. For. Pdcts.	4	'66	91	93	91
B.C. Pulp & P.	3½	'67	94½	96½	94
Bowater's Nfld. P. & P.	3½	'68	96	98	96
Brampton Pulp & Paper	3½	'66	92	95	93
*Brown Co.	5	'59	107	104	101
Burns & Co.. .	4	'63	97	99	97
Can. Steamship	3½	'57	101	103	101
Can. Brews. ..	3½	'67	92½	94½	92½
Can. Celanese .	3	'62	96	...	96
Can. Oil	3½	'62	97	99	97
Can. West Lum.	4	'62	99	101	99
Chates Steel Pr.	4	'67	91	95	91
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100½	102½	100½
C.P.R.	4	Perp.	105	109	105½
Consol. Paper .	3½	'67	100½	102½	100½
Dom. Coal ...	4½	'52	100½	102½	101
Dom. Tar & Ch.	3½	'57	100	102	100½
Dom. Textile ..	3½	'59	102	104	100½
Dom. Woollens.	5	'64	100½	102½	100½
Dryden Paper .	4	'61	99	101	99
E. B. Eddy	3½	'66	95	97	95
E. B. Eddy	4	'66	99	101	99
English Elec. .	4	'67	95	97	95
Federal Grain .	4	'64	97½	99½	97½
Gt. Lakes Pap..	3½	'67	97½	100	97½
Imperial Tobac.	2¾	'66	96	99	95½
Indust. Accept.	3½	'66	93	95	93
Lake St. J. P. .	5	'61	101	103	101
Lang, John A .	4½	'62	100	102	100
Laurentian Silk	4½	'67	100	102	100
MacMillan (H.R.) Ex.	4	'65	100½	102½	100½
Maple L. M. ..	3¾	'63	99	101	99
Massey-Harris .	3	'66	92	94	92
McColl-Fron. .	3	'71	93½	96½	93½
McCormicks ...	4	'52	100	102	100
Mercury Mills .	4	'63	99	101	99
Monarch Knit. .	4	'66	99	102	100
Morgan (Henry) Prop.	3½	'67	95	98	95
N.S. Steel Coal	3½	'63	95½	97½	95½
Penman's	3½	'66	99	101	99
Price Bros. ...	3½	'66	98½	100½	98½
Silv. Dairies .	4	'60-64	98	100	98
Do.	4	'71	93½	95½	93
Simpsons Ltd. .	3½	'60	100½	102½	100½
Steel Co. of Can.	2¾	'67	94	96	94
Toronto Elevat.	3½	'66	98	101	98
United Corp. ..	4	'58	100	101	100
United Steel ...	4	'60	98	100	98
Untd. Grain Gr.	4	'63	99	101	99
Western Grain .	5	'63	74	77	74
[illegible] Kt. Mills	3½	'71	90	93	90

*Payable in Canada or United States.
†Payable in Can. U. S. or U. K.
‡Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Dec. 10, 1948, $75,000,000, issued Sept. 3, 1948. Sold at $99.89732 to yield .412%.

PROVINCIAL

Province of Quebec—3% sinking fund debentures due Oct. 1, 1963, $23,725,000, dated Oct. 1, 1948. Offered at $100 and accrued interest, yielding 3% by Credit Interprovincial.

MUNICIPAL

Catholic Sch. Comm. of the City of Lachine, Que.—3% and 3¼%, due May 1, 1949-58 and 1959-68, $125,000 issued Sept. 7, 1948. Sold at $98.76 to Wood, Gundy Corp. and Savard, Hodgson & Co.

City of Moncton, N.B.—3%, 3¼% and 3½%, due Oct. 15, 1949-68, $242,000, issued Sept. 6, 1948. Sold at $99.522 to Imperial Bank of Canada and Burns Bros. & Denton.

City of Sarnia, Ont.—3% and 3½%, due Feb. 16, 1949-68 and 1949-63, Dec. 31, 1948-52, 1948-52, and Apr. 26, 1949-53, $118,290, issued Sept. 10, 1948. Sold at [illegible] to Gairdner & Co.

School Comm. of Town of Montmorency, Que.—3% and 3¼%, due Sept. 1, 1949-63 and 1964-68, $146,000, issued Sept. 8, 1948. Sold at $98.186 to J. T. Gendron Inc. and Dudley Dawson.

School Comm. of St-Benjamin-du-Lac-a-Sangue, Que.—3% and 3½%, due June 1, 1949-53 and 1954-68, $70,000, issued Sept. 13, 1948. Sold at $97, privately.

School Comm. of Ste-Jeanne d'Arc d'Almaville, Que.—3%, 3¼% and 3½%, due Aug. 1, 1949-53, 1954-58 and 1959-63, $250,000, issued Sept. 13, 1948. Sold at $98, privately.

Town of Megantic, Que.—3% and 3¼%, due Oct. 1, 1949-58 and 1959-68, $200,000 issued Sept. 7, 1948. Sold at $97.14 to A. E. Ames & Co.

Town of Timmins, Ont.—2¾%, 1-10 years, $121,900, issued Sept. 13, 1948. Sold to Burns Bros. & Denton.

Town of L'Abord-a-Plouffe, Que.—3½%, due Oct. 1, 1949-58, $30,000, issued Sept. [illegible] Sold at $99.10, privately.

Township of Tisdale, Ont.—3¼%, due 1949-58, $93,000, issued Sept. 13, 1948. Sold at $98.44, to R. A. Daly Co.

Township of Ham-North, Que.—4%, due June 1, 1957-63, $6,500, issued Sept. 13, 1948. Sold at $100, privately.

Village of Forest Hill, Ont.—3%, due Oct. 1, 1949-58, $253,977, issued Sept. 8, 1948. Sold at $99.77 to Fairclough & Co.

Village of Ste. Adele, Que.—3½%, due July 1, 1949-63, $42,000, issued Sept. 13, 1948. Sold at $98.10, privately.

CORPORATE

Maxwell Ltd.—5½% first mortgage sinking fund bonds, due Aug. 1, 1968, $550,000, dated Sept. 17, 1948. Offered at $100 plus accrued interest to yield 5½%, by Harrison & Co., carrying a bonus of common shares at the rate of 20 shares per $1,000 bond.

COMMON STOCKS

Sun Publishing Co.—7,819 common shares ($10 par value). Offered at $16 per share by Western City Co.

H-Tab Co.—18,520 shares ($1 par value). Offered at $1 per share by H-Tab Co.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.04	4.42
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.60	5.05
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.50	3.85
Corporate Invest.	8.54	9.20
Trans-Canada A	13.80	....
Do. B	....	13.85

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. $1.50 p.	.37½	Oct. 1	Sep. 1
Do. $2.50 pf.	.62½	Oct. 1	Sep. 1
Acme Glove	.25	Oct. 1	Sep. 1
Acadia Atlantic A	.25	Oct. 1	Sep. 10
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Amer. Cyanamid	†.25	Oct. 1	Sep. 3
Do. pf.	†.87½	Oct. 1	Sep. 3
Asbestos	.25+.05	Sep. 30	Sep. 1
Ashdown A	.15	Oct. 1	Sep. 15
Auto. Elec.	.15	Dec. 15	Nov. 20
Auto Fabric A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Bk. Nova Scotia	.30	Nov. 1	Oct. 16
Beatty Bros.	.60	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pf.	.35	Oct. 2	Sep. 10
Beld.-Cort.	1.50	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Belgium Glove	.15	Oct. 1	Sep. 15
Do. pf.	.25	Oct. 1	Sep. 15
Bell Telephone	2.00	Oct. 15	Sep. 15
Brantford Cord.	.12½	Oct. 15	Sep. 20
Do. pf.	.32½	Oct. 15	Sep. 20
Brazilian Tr. pf.	1.50	Oct. 1	Sep. 17
B. C. Elec. 4% pf.	1.00	Oct. 1	Sep. 15
T. G. Bright	.25	Coup. 6-xc	Sep. 30
B. A. Oil	.25	Oct. 16	Sep. 30
Do. pf. 3⅜%	.234375	Oct. 1	Sep. 3
B. C. Power A	.40	Oct. 15	Sep. 30
Burlington Steel	.15	Oct. 1	Sep. 10
Building Products	.40	Oct. 1	Sep. 9
Burns & Co A	.25	Oct. 25	Oct. 7
Do. Cl. B	.25	Oct. 25	Oct. 7
Cal. & Edmon. Corp.	.05	Oct. 15	Sep. 10
Can. Bread B pf.	.62½	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 1	Sep. 10
Canada Dry	†.15	Oct. 1	Sep. 15
Do. pf.	†1.06¼	Oct. 1	Sep. 15
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. Life	5.00	Oct. 1	Sep. 30
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Sep. 1
Do. B	.25	Oct. 1	Sep. 1
Can. Perm. Mtge.	2.00	Oct. 1	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 17
Can. Varnish pf.	.31¼	Oct. 1	Sep. 16
Candn. Bk. Comm.	.20	Nov. 1	Sep. 30
Candn. Brew.	.50	Oct. 1	Aug. 31
Candn. Bronze	.50	Nov. 1	Oct. 11
Do. pf. 5%	1.25	Nov. 1	Oct. 11
Candn. Car	.31¼	Oct. 1	Sep. 8
Do. 1st pf.	.25+.05▲	Oct. 1	Sep. 8
Do. 2nd pf.	.15+.10▲	Oct. 1	Sep. 8
Candn. Cel.	.75	Sep. 30	Sep. 17
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 17
Do. $1 pf.	.25	Sep. 30	Sep. 17
Candn. Cot.	.55	Oct. 1	Sep. 3
Do. 6% pf.	.30	Oct. 1	Sep. 3
Candn. Food Prod.	.18¾	Oct. 1	Aug. 31
Do. A	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 31
Candn. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Candn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Candn. Gen. Invest.	.20	Oct. 15	Sep. 30
Candn. Ind	.17½	Oct. 30	Sep. 30
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Candn. Ing. Rand	1.50	Sep. 28	Sep. 13
Candn. For. Inv.	.75	Oct. 1	Sep. 15
Candn. Ice Mach. A	.20	Oct. 1	Sep. 15
Candn. Oil 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Candn. Pac. Rlwy.	.50	Oct. 1	Aug. 23
Can. Refractories	1.12½	Oct. 15	Sep. 28
Can. Vickers 7% p.	1.75	Nov. 1	Oct. 12
Do.	§70.00	Nov. 1	Oct. 12
Do.	♦2.10	Nov. 1	Oct. 12
Candn. Silk	.37½	Oct. 1	Sep. 1
Candn. Westingh'se	.50	Oct. 1	Sep. 15
Candn. Wirebound	.37½	Oct. 2	Sep. 10
Cassidy's pf.	1.75	Oct. 1	Sep. 15
Cel. Corp.	†.60	Sep. 30	Sep. 17
Do. 1st pf.	†1.18¾	Sep. 30	Sep. 17
Do. 2nd pf.	†1.75	Oct. 1	Sep. 17
Cent. Can. Loan	2.00	Oct. 1	Sep. 17
Chartered Trust	1.25	Oct. 1	Sep. 15
Chesterville	.05	Oct. 15	Oct. 1
Cinzano 5½% pf.	2¾%	Sep. 30	Sep. 15
Circle Bar Knit. A	.50	Oct. 15	Aug. 31
Cockshutt Plow	.25	Dec. 1	Nov. 1
Chatco Steel	.25	Sep. 30	Sep. 10
Comb. Enter. pf.	1.25	Oct. 15	Sep. 14
Conm. Alcohols	.05	Oct. 15	Sep. 30
Do. pf.	.10	Oct. 15	Sep. 30
Cons. Litho.	.50	Sep. 30	Aug. 30
Cons. Press A	.16¼	Oct. 1	Sep. 15
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
Consumers' Gas	2.00	Oct. 1	Sep. 15
R. L. Crain	.10	Oct. 1	Sep. 15
Crown Trust	1.25	Oct. 1	Sep. 18
David & Frere A	.25+.25	Sep. 30	Sep. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Dairies	.12½	Oct. 15	Sep. 30
Do. 5% pf.	.44	Oct. 15	Sep. 30
Dom. Foundries	.35	Oct. 1	Sep. 13
Dom. Glass	.25	Oct. 15	Sep. 27
Do. pf.	.35	Oct. 15	Sep. 27
Dom. Malting	.25	Nov. 1	Oct. 8
Do.	.25	Feb. 1	Jan. 7
Do. pf.	1.25	Nov. 1	Oct. 8
Do. pf.	1.25	Feb. 1	Jan. 7
Dominion Oil	.40	Oct. 29	Oct. 1
Dominion Tar	.25	Oct. 1	Sep. 1
Do. pf.	.25	Nov. 1	Oct. 1
Dom. Textiles	.15	Oct. 1	Sep. 9
Do. pf.	1.75	Oct. 15	Sep. 15
Donnaconna Pap.	.50	Oct. 15	Sep. 15
Do. pf.	1.12½	Nov. 15	Oct. 15
Donnell & Mudge	.20	Oct. 1	Sep. 20
Do. A	.25	Oct. 1	Sep. 20
Dryden Paper	.25+.20	Nov. 1	Sep. 30
Easy Wash.	.25+.25	Oct. 1	Sep. 15
Economic Inv.	.80	Oct. 1	Sep. 15
Empire Brass	.25	Oct. 15	Sep. 30
Essex Pack. 1st pf.	.62½	Oct. 2	Sep. 13
Estabrooks pf.	.26	Oct. 15	Sep. 18
Famous Players	.25	Sep. 25	Sep. 10
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation	.35	Oct. 21	Sep. 30
Foothills Oil	.12½	Oct. 1	Sep. 1
Fraser Cos.	.75+.50	Oct. 25	Sep. 30
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gold. Manitou	*.05	Oct. 1	Sep. 8
Goodyear Tire	1.00	Oct. 1	Sep. 10
Gould Pumps pf.	†1.75	Oct. 1	Sep. 22
Grand & Toy	.15	Oct. 1	Sep. 20
Gt. Lakes Pap.	.40	Sep. 30	Sep. 7
Do. A	.62½	Sep. 30	Sep. 7
Do. B	.30	Sep. 30	Sep. 7
Gt. West Felt pf.	.12½	Oct. 1	Sep. 20
Gt. West Life	3.75	Oct. 1	Sep. 20
Gt. West Saddlery	.75	Sep. 30	Aug. 31
B. Greening Wire	.05+.05	Oct. 1	Sep. 1
Gypsum Lime	.25	Dec. 1	Nov. 30
Ham. Bridge	.12½+.25	Oct. 1	Sep. 15
Harding Carp.	.20	Oct. 1	Sep. 15
Hendershot P.	.25	Oct. 1	Sep. 20
Do. pf.	2.50	Oct. 1	Sep. 20
How. Smith	.50	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 20	Sep. 30
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger	.05	Sep. 29	Sep. 1
F. W. Horner	.12½	Oct. 1	Sep. 1
Humberstone Shoe	1.25	Oct. 11	Sep. 15
Huron & Erie Mtge.	1.25	Oct. 1	Sep. 15
Imperial Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco	.25	Nov. 1	Sep. 21
Do. 6% pf.	3%	Sep. 30	Aug. 17
Indust. Accept. N.	.37½	Sep. 30	Sep. 10
Do. 4¼% pf.	1.06¼	Sep. 30	Sep. 10
Do. 5% pf.	1.25	Sep. 30	Sep. 10
Ingersoll Mach.	.12½	Oct. 1	Sep. 15
Inglis, John	.10	Oct. 1	Sep. 22
Inter-City Bak.	.75	Sep. 30	Sep. 15
Intnl. Bronze pf.	.37½	Oct. 15	Sep. 15
Intnl. Metal A	.40	Oct. 1	Sep. 15
Do. B	.40	Oct. 1	Sep. 15
Do. 4½% pfd.	1.12½	Oct. 1	Sep. 15
Intnl. Milling pf.	†1.00	Oct. 15	Sep. 30
Intnl. Nickel pf.	†1⅞%	Nov. 1	Oct. 4
Inter. Paper	†1.00	Sep. 30	Sep. 1
Do. 4% pf.	†1.00	Sep. 30	Sep. 1
Invest. Found. pf.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Journal Pub.	.20	Oct. 15	Sep. 1
Kerr-Add.	.03	Oct. 29	Sep. 30
Kirkland Lake	.02	Nov. 1	Sep. 30
Labatts	.25	Oct. 1	Sep. 15
Lamaque Gold	.10	Oct. 1	Aug. 12
J. A. Lang	.25	Oct. 1	Sep. 10
London Hose.	.15+.20	Oct. 1	Sep. 15
Do. D	.20	Oct. 1	Sep. 15
Lewis Bros.	.25	Oct. 31	Sep. 30
W. H. Lowney	.25	Oct. 15	Sep. 15
MacMillan Ex. A	.12½	Sep. 30	Sep. 10
Do. B	.12½+.10	Sep. 30	Sep. 10
Mailman Corp.	.25	Oct. 5	Sep. 15
Marcus Loew's	1.00	Sep. 30	Sep. 10
Mar. Teleg. & Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20

Market Comment

What stocks and bonds are doing and what prominent observers say

Toronto investment house officials feel that this week's market setback did more to undermine investment confidence than any other previous market break this year. Although pressure of selling was not abnormally heavy and not nearly as great as in New York, many investors this week intimated their intention of paring accounts sharply over the next month or two and particularly on any important market comeback.

The belief dictating changed investment policy is that the current Berlin situation might prove to be just one of a procession of 'international affairs' each capable of exerting further downward pressure on the market. Under such a clouded outlook, current record industrial earnings could go for naught marketwise, they maintain.

At early midweek, however, some market technicians were taking consolation from the fact that although the Dow Jones industrial average had penetrated through the previous Aug. 11 resistance low, the rails had not followed. If the rails manage to hold above the 58.66 level and volume again dries up, the market will have weathered another crucial testing period with indications of sufficient strength to rebound on any good news coming out of the U. N. gathering at Paris.

* * *

ERIC S. MORSE, HUGH MACKAY & CO. (Montreal):

Undoubtedly, the stock markets for a long period have been most discouraging to all persons having any interest in common stocks.

With general business as good as it is and earnings in most important industries running at a very high level, it would appear as though the market should move forward — providing any European news is forthcoming that could indicate peaceful conditions even if only for a few years. Convincing news might easily cause a very sharp upward move.

While it is important to maintain an adequate cash reserve, it would seem advisable to buy now common stocks in leading industries where current earnings are satisfactory and where the investment will provide a high income return.

* * *

MILNER, ROSS & CO. (Toronto):

Speculation over the part that gold may play in European currency negotiations, and a growing belief that the time may not be too far distant when devaluation will bring higher prices for this metal, again turned investors' attention to Canadian gold stocks this month.

It remains to be seen whether this optimism is justified, or just premature anticipation of things to come. Nevertheless, there is little doubt that gold is destined to be a major instrument in restoring world economic stability, with the currency position of many countries receiving increasing attention in days ahead. It is notable that in the past the aftermath of inflation has usually been a higher price for gold, and it is not likely that the present will be an exception.

* * *

CRABTREE & McLAUGHLIN (Montreal):

The only direction in which significant price declines appear probable is in farm commodities and here the benefits of general reduction in living costs are clearly more important to the economy as a whole than the adverse effects on farm income, cushioned as the latter are by the assurance of bumper crops. The prospective drop in food costs next year, in fact, should serve to maintain total consumer spending at an adequate level, with employment and incomes supported as they will be by continuing substantial expenditures on private construction and increasing "cold war" expenditures on defence and Marshall Plan exports.

No thinking person would suggest the likelihood of an overnight return to normal capitalization of corporate earnings and dividends. But after two years in which the market has been dominated by a fear psychosis, the evidence of gradually returning confidence supplied by technical market indicators and the prospects for continuance of good business and earnings are sufficient to convince us that there is a good deal more room above than below the present level of stock prices.

* * *

BARRON'S; THE TRADER (New York):

Putting aside for the moment consideration of psychology as a market factor and turning to business, it is fair to say that there are still no indications of an important downturn in activity. Latest available incoming orders for the period just prior to Labor Day continued to advance and stood at the highest level since late April. Upward trend of new orders has been in force for over two months, a period usually sufficient to warrant an assumption of a change in trend.

New Highs & Lows

During the week ended Sept. 18, 17 new highs were recorded among the general stocks on Canadian Stock Exchanges and 16 new lows. In the mining group there were 8 new highs and 13 new lows; 2 new highs and 2 new lows among the western oils.

GENERAL

New Highs—1948

Acadia Atlan. A
Acme Glove
Belding Cort
Cdn. Bronze
Cdn. Vickers, pfd.
Dom. Fabrics 2nd pfd.
Gt. West Felt pf.
Hahn Brass
Mid Pacific Grain
Nor. Star Oil
Ott. L.H. & Pwr
Reliance Grain
St. Law. Paper 2nd pfd. N.
United Amuse. A
Do. V.T.
Un. Fuel B pfd.
Windsor Hotel

New Lows—1948

Blue Ribbon pfd.
B.C. Turf & C.C
Burnett
Cdn. Oil 4% pfd.
Cons. Bakeries.
Corr. Paper Box
Gatineau Power
Hillcrest Colliers.
Indus. Accept.
Lon. Hose A
Orange Crush
St. Law. Corp. 1st pf. N.
Silverwood B
Silverw'd W.D pf.
Stand. Chem. pfd.
York Knit. B N.

MINING

New Highs—1948

Area
Cons. Duq.
Denison
Highridge
Kelore
L. Dufault
Mining Corp.
Nicholson

New Lows—1948

Armistice
Bob's Lake
Bordulac
Lapa Cad.
Macassa
McIntyre
Nipissing
Red Crest
Silanco
Tombill
Towagmac
Wpg. R. Tin

OILS

New Highs—1948

Cent. Leduc
Pacific Pet.

New Lows—1948

Foothills

Municipal Bonds

Sept. 21, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'55-66	97½	100½	3.67
Vancouver .	3	'67	92½	95½	3.32
Calgary ...	3½	'57-61	98½	100½	3.27
Edmonton .	3½	'49-59	98½	100½	2.80
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg ..	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto ...	2¾	'72	92	95	3.05
Hamilton ..	3	'53	101½	103½	2.25
Windsor ..	2½	'75	72½	75½	3.95
Quebec ...	2¾	'66	90	93	3.26
Halifax ...	3	'66	95	97	3.22
Saint John.	3½	'65	100	103	3.27
Windsor ...	2¾	'75	76	79	4.00
Windsor ...	3½	'75	87	90	4.11
Montreal ..	3	'70	93	96	3.25

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
McColl-Front. pf.	1.00	Oct. 20	Sep. 30
McLennan, McFeeley & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mercury Mills	.25	Nov. 1	Oct. 15
Modern Contain. A	.25	Oct. 2	Sep. 20
Monarch Knit.	.25	Oct. 1	Aug. 31
Do. 4½% pf.	1.12½	Oct. 1	Aug. 13
J. S. Mitchell	.75	Oct. 1	Sep. 15
Mod. Containers A	.25	Oct. 2	Sep. 20
Molson's Brew.	.25	Sep. 25	Sep. 4
Mtl. C. & D. Sav. Bk.	.35	Oct. 1	Sep. 1
Mtl. Locomotive	.20	Oct. 1	Sep. 3
Mtl. Tel.	‡.48	Oct. 15	Sep. 15
Moore Corp.	.75	Oct. 1	Aug. 27
Do. 4% pf.	.25	Oct. 1	Aug. 27
Do. A & B 7% pf.	†1.75	Oct. 1	Aug. 27
Mt. Royal Rice	.12½	Oct. 30	Oct. 15
Murphy Paint	.20+.20	Sep. 30	Sep. 15
Nat. Biscuit	†.40	Oct. 15	Sep. 9
Natl. Brew.	.50	Oct. 1	Sep. 10
Do. 7% pf.	.44	Oct. 1	Sep. 10
Nat. Grocers	.15	Oct. 1	Sep. 15
Do. pf.	.37½	Oct. 1	Sep. 15
Nat. Steel Car	.37½	Oct. 15	Sep. 15
Nat. Hose. A	.15	Oct. 1	Sep. 3
Do. B	.15	Jan. 1	Dec. 3
Nat. Trust	.25	Oct. 1	Sep. 15
Niagara Wire W.	.40	Oct. 1	Sep. 1
Normetal M.	.08	Sep. 30	Sep. [illegible]
North Star Oil pf.	.08¾	Oct. 1	Sep. 11
North West Brew.	.15	Sep. 30	unstated
N. S. Lt. & Pr.	.25	Oct. 1	Sep. 14
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Loan	1.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Ottawa Elec.	.25	Oct. 1	Sep. 8
Ottawa L. H. & Pr.	.15	Oct. 1	Aug. 27
Do. pf.	1.25	Oct. 1	Aug. 27
Page-Hersey	.40	Oct. 1	Sep. 15
Perron G. M.	.01	Oct. 29	Sep. 29
Power Corp. 1st pf.	1.50	Oct. 15	Sep. 30
Do., 2nd pf.	.75	Oct. 15	Sep. 20
Preston E. D.	.01½	Oct. 15	Sep. 15
Que. Manitou M.	*.02	Oct. 1	Sep. 8
Regent Knit Mills	.40	Dec. 1	Nov. 12
Remington Rand	†.25	Oct. 1	Sep. 9
Do. pfd.	†1.12½	Oct. 1	Sep. 9
Renfrew Text.	.15	Oct. 1	Sep. 9
Riverside A	.50	Oct. 1	Sep. 13
P. L. Robertson	.50	Oct. 1	Sep. 20
Do. pf.	.62½	Oct. 1	Sep. 20
Robinson Cot.	.10+.10	Nov. 1	Oct. 1
Russell Ind.	.17½	Sep. 30	Sep. 10
Do. 7% pf.	1.75	Sep. 30	Sep. 10
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
St. Law. Flour	.40	Nov. 1	Sep. 30
Do. pfd.	1.75	Nov. 1	Sep. 30
St. Law. Pap. 1st pf.	*1.50	Oct. 30	Oct. 11
Do. 2nd pfd.	*.60	Oct. 30	Oct. 11
Sangamo	.12½	Sep. 27	Sep. 24
Shawinigan 4% pf.	.50	Oct. 2	Sep. 2
Sheep Creek M.	.01½	Oct. 15	Sep. 30
Sherwin-Will.	.20	Nov. 1	Oct. 8
Do. pf.	1.75	Oct. 1	Sep. 10
Sicks Brew	.25	Sep. 30	Aug. 30
Silverwoods A & B	.15	Oct. 1	Sep. 15
Do. West. pf.	1.25	Oct. 1	Sep. 10
So. Can. Pwr.	.30	Nov. 15	Oct. 20
Do. pf.	1.50	Oct. 15	Sep. 20
Springer Sturgeon	.03	Oct. 5	Sep. 15
Stand. Paving	.62½	Oct. 1	Sep. 15
Stand. Radio	.10	Oct. 10	Sep. 21
Stedman Bros.	.15	Oct. 1	Sep. 15
Sterling Trust	1.25	Oct. 1	Sep. 15
Sun Life	5.00	Oct. 1	Sep. 15
Sylvanite M.	.01½	Oct. 1	Aug. 20
Teck-Hughes	.05	Oct. 1	Aug. 12
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tailors	.07½	Oct. 1	Sep. 1
Thrift Stores	.25	Oct. 1	Sep. 20
Tooke Bros.	.10	Oct. 2	Sep. 15
Tor. Gen. Trust	1.75	Oct. 1	Sep. 10
Tor. Iron	.15	Oct. 1	Sep. 15
Do. A	.15	Oct. 1	Sep. 15
Toronto Mortgage	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do. pfd.	1.12½	Oct. 1	Sep. 15
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Twin City	†1.25	Oct. 1	Sep. 23
United Fuel A pf.	.75	Oct. 1	Sep. 10
Un. Grain 6% pf.	.75	Nov. 1	Oct. 15
United Steel	.12½	Sep. 30	Sep. 20
Verney Corp.	.56	Oct. 1	Sep. 10
Viau Ltd.	.25	Oct. 1	Sep. 10
Do. pf. 5%	1.25	Oct. 1	Sep. 20
Victoria Trust	1.50	Oct. 1	Sep. 15
Wabasso Cot.	1.00	Oct. 1	Sep. 8
Waterous	.20	Oct. 15	Sep. 30
Western Brew.	.40	Oct. 15	Sep. 30
West. Grocers A	.50	Oct. 15	Sep. 15
Do. pf.	.35	Oct. 15	Sep. 15
W. Kootenay Pr.	1.75	Oct. 1	Sep. 22
Weston	.25	Oct. 1	Sep. 10
Wilson Sta. pf.	1.25	Oct. 15	Sep. 30
Wilsil	.25	Oct. 1	Sep. 1
Woods Mfg.	.50	Sep. 30	Aug. 31
Wool Combing	.40	Oct. 11	Sep. 25
Wright Hargreaves	.04	Oct. 1	Aug. 26

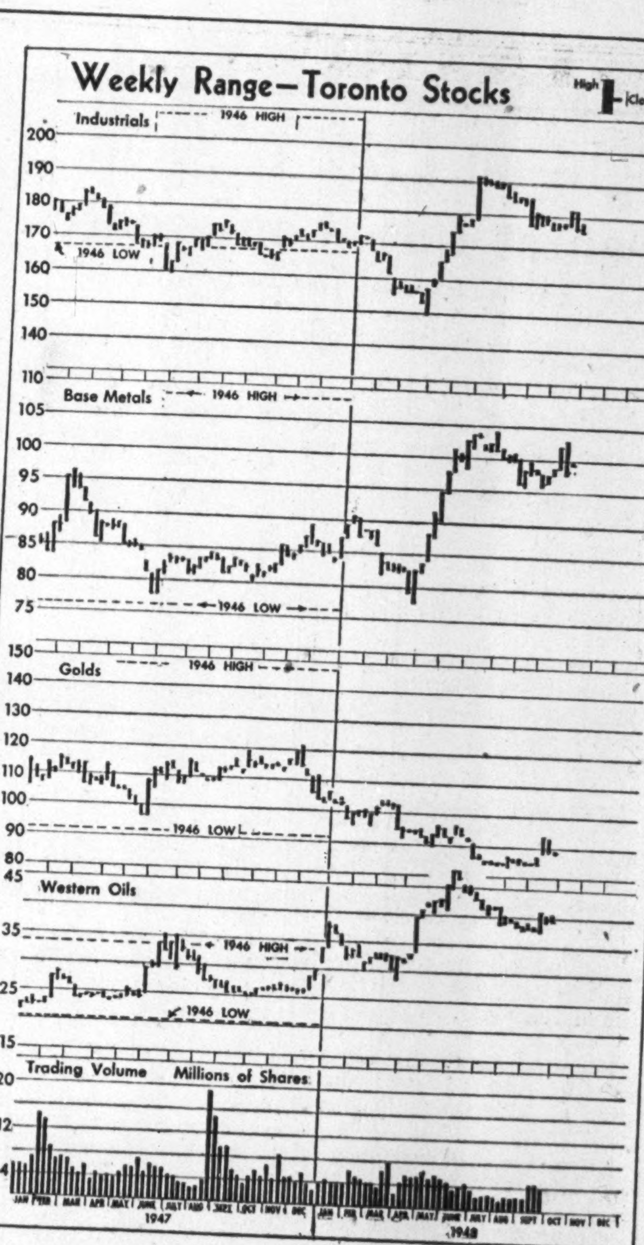
†N. Y. funds. *Initial. ♦Extra.
▲Participating div.
‡Net after deducting C.I.T.
§On 17,500 shs. iss. in 1929.
♦On 2,000 shs. iss. in 1939.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.69	$21.66	$14.15
Hogs	32.60	33.60	23.10
Copper, lb.	.23⅛	.23⅛	.21½
Sugar, raw, lb.	.0515	.0520	.06320
Coffee, lb	.26⅛	.26⅛	.27⅛
Hides	.26½	.26½	.30½
Weekly Indices			
U. S. Labor	168.0	167.4	157.4
Dow Jones	142.14	140.82	159.82
Fishers	174.9	175.1	162.7
Monthly Indices			
Retail (Aug.)†	157.5	156.9	136.6
W'sale (July)	152.0	151.9	129.1
U. S. (June)	166.2	163.9	147.6
Gt. Brit. (June)	222.2	220.4	189.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.



COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ANGLO-NORWEGIAN HOLDINGS' operations for 1947 resulted in a net loss of $13,597 (against net loss of $13,100 in 1946). The floating factory Svend Foyn, owned by St. Helier Shipowners Ltd. (subsidiary company), after being fitted out for whaling operations in 1939, was taken over by the British Ministry of Food. The ship was sunk in the North Atlantic in March, 1943 and compensation received amounted to $501,780. Toward the end of 1946 the company purchased the tanker Busen Star—15,128 tons—for £430,000. Part of remaining funds from compensation for loss of Svend Foyn was employed in purchase of 55,000 common shares of Anglo-Norwegian Holdings Ltd. for £82,500. These shares have been sold to Falkland Whaling Co. for £84,000 and as a result will become available for a reduction of capital of Anglo-Norwegian Holdings Ltd. It is proposed to apply for this as soon as the whole of the preferred shares have been acquired and redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Expenses	$13,197	$13,000
Taxes	400	100
Net loss & def for yr.	13,597	13,100
Earnings per Share and Dividend Record:		
Pref.: Earned	d$1.18	d$1.14

None paid.
None earned or paid on common.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	▪1946
Cash	£341,524	£8,362
Accts. rec.	80,075	......
Assoc. co. o/c	5,853	......
Assoc. co. loans	56,603	......
Stores	1,805	......
Total curr. assets	485,860	8,362
Invest. in subs.	130,960	735,567
Fixed assets	478,238	......
Total assets	1,095,058	743,929
Accts. pay.	159,905	2,157
Due to subsid.	......	57,860
Total curr. liab.	159,905	60,017
Outside sh. int.	202,698	
Reserve	......	166,091
Capital stock	265,146	447,227
Surplus	•467,309	70,594

•Includes reserves.
▪General balance sheet.
†Excess of curr. liabs. over curr. assets.

Working capital	325,955	†51,655

CALGARY & EDMONTON CORP. total revenue increased 30.9% to $671,895 in year ended June 30, 1948. Higher operating expenses and write-offs of current and deferred development left profits $69,875 below previous year's close at $278,150.

The company is currently receiving royalties on production from 71 crude oil wells and 19 gas wells in Turner Valley. In addition to these holdings, the company owns participations in 22 other wells. Production of crude oil, naphtha and absorption plant product from wells located on company's lands totaled 958,622 bbls. during the year, bringing total output to 21,389,000 bbls.

Company owns mineral rights on four adjoining sections to the recently completed Gulf-Pincher Creek No. 1 well and is participating in a syndicate exploring large acreage in various locations in northern Alberta. The corporation also holds a $250,000 investment in Alberta Salt Co. operation at Lindbergh, Alta., as well as joint interests with others in Leduc area.

Since start of development in Alberta, the company has participated in drilling 23 wells in Turner Valley at cost of $1,136,930 and has recovered $1,706,148 through production participations.

INCOME ACCOUNT

Years Ended June 30:	1948	1947
Prod'n revenue	$497,794	$371,519
Add: Invest. inc.	29,374	19,733
Other rev.‡	144,727	121,938
Total net rev.	671,895	513,190
Less: Oper. exps.	73,988	68,084
Deprec., etc.	532	1,781
Curr. dev. w/o	137,412	......
Def. dev. w/o	76,313	......
Income taxes	105,500	95,300
Net profit	278,150	348,025
Less: Distributions	241,510	241,510
Surplus for year	36,640	106,515

‡Including amount received from wells in excess of drilling costs now recovered in full.

Earned per Share	$0.115	$0.144
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at June 30:	1948	1947
Cash	$61,194	$44,469
Royalties, etc., rec.	69,270	61,277
Marketable secs.▪	732,672	859,400
Total curr. assets	863,136	965,146
Adv. re salt oper.	250,000	75,000
Development acct.	135,142	167,874
Land & leases	♦	♦
Surf. equip.•	54	586
Total assets	1,248,332	1,208,606
Accts. pay.	7	40
Taxes pay.	74,362	71,243
Total curr. liab.	74,369	71,283
Capital	45,292	45,292
Surplus	1,128,671	1,092,031
•After depr. of	66,996	66,494
▪Market value	798,830	941,500

♦Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital	788,767	893,863

Short Position Rises on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange, as of Sept. 15, shows the aggregate short positions, eliminating odd lots, on the books of member firms at 457,370 shares of 116 issues, against 411,580 shares of 112 issues on Aug. 31. Largest changes in short positions of individual mining stocks were:

Stock	Shares	Stock	Shares
Base Met.	+31,000	Macdonald	+7,900
Chesterville	+7,600	North Inca	+7,500
Eldona	—2,000	Osisko	+3,000
Eureka	—2,000	Rupununi	—18,900
Giant Yk.	+3,900		

Few changes of consequence occurred in industrial issues:

Abitibi	200	Kerr-Addison	1,100
Algoma Steel	25	Kirkland Lk.	1,600
Amalg. Larder	500	Labrador	2,900
Argus Corp.	1,175	Laguerre	5,000
Armistice	16,000	Lake Wasa	3,000
Atlas Steels	100	Lamaque	100
Base Metals	40,000	Laura Secord	225
Bevcourt	2,000	Lingman Lk.	1,000
Brazilian	325	Little L. Lac	600
B.C. Forest Pr.	700	Louvicourt	4,000
B.C. Pulp & Pa.	10	Lunward	1,000
Brown Co.	200	Macassa	4,600
Buffadison	3,000	Macdonald	15,400
Buffalo Ank.	500	MacLeod	3,200
Calgary & Ed.	5,100	M'cMillan Ex B	100
Can. Cement	100	Magnet	500
Can. Brew.	1,575	Mal. G'fields	1,100
Can. In. Alco. A	400	McMarmac	1,000
Can. In. Alco B	200	Milton Brick	1,100
C.P.R.	530	Mining Corp.	700
Cent. Porc.	500	M. & O. Paper	200
Chesterville	11,100	Negus	6,100
Cochenour	6,600	New Jason	5,500
Coniaurum	500	New Norzone	2,000
Cons. Smelters	25	Nicholson	7,500
Conwest	200	Normetal	5,500
Dickenson RL	5,000	North Inca	13,500
Discovery	1,500	Okalta Oil	3,400
Diversified	6,000	Ogama Rock.	500
Dome	100	O'Leary	500
Dom. Coal pref.	125	Osisko	10,000
Dom. Stl. & Coal B	1,100	Osulake	7,000
Donalda	11,600	Pacific Pete.	1,200
Dulama	4,500	Pend Oreille	3,000
East Malartic	1,300	Pickle Crow	500
East Sullivan	5,800	Powell Rouyn	500
Elder	4,000	Preston E. D.	1,000
Eldona	82,300	Que. Lab.	500
Eureka	25,950	Queenston	3,500
Fam. Players	100	Quemont	600
Fanny Farmer	200	Roxana	3,000
Giant Yk.	20,510	Rupununi	3,500
Golden Man.	400	San Antonio	700
Gt. Lakes Pa.	200	Sherritt G.	16,600
Gt. Lakes P. pf.	40	Silanco	1,500
Gulf Lead	8,300	Silver-Miller	2,500
Hard Rock	3,500	Springer St.	1,200
Hedley Mascot	500	Steep Rock	7,000
Hollinger	700	Surf Inlet	1,500
Home Oil	1,200	Thompson-L.	500
Hudson Bay	100	Union Gas	200
Imperial Oil	1,600	United Fuel B	100
Int'l. Paper	350	United Steel	200
Int'l. Pet.	400	Ventures	300
Int'l. Uranium	8,000	Waite Amulet	900
Joburke	500	Walkers G. & W.	55
Joliet-Que.	5,500	Wiltsey Cog.	2,500
Kelore	500	Winnipeg Elec.	950
		TOTAL ...	457,370

NEW MARLON GOLD MINES advises that the Sept. 15 option instalment comprising 35,000 shares at 35 cents a share has been extended to Dec. 15, and each subsequent installment has been extended similarly. There are 3,053,255 shares outstanding.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Celanese Corp. of Amer. debents.	3%	1965	Oct. 1	101¾
†Mar. Electric 1st mtge.	4½%	1956	Oct. 1	101½

*$750,000.
†$15,000.

Bond Tenders

5.30 p.m., Sept. 27, 1948, City of Port Arthur, Ont.—$624,060.92, dated Sept. 1, 1948, 3¼% and 3½%, due serially 1 to 10 years, 1 to 15 years and 1 to 20 years. Interest payable semiannually.

12 noon, Sept. 23, 1948, Dominion of Canada Treasury Bills — dated Sept. 24, 1948, $75,000,000, payable Dec. 24, 1948.

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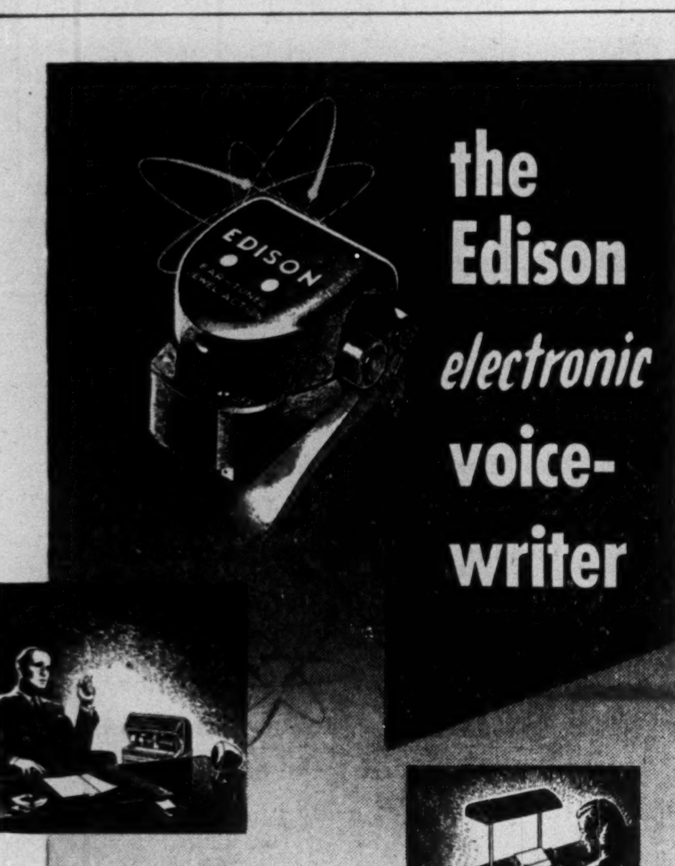

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MINING INVESTMENTS

Fight on Price of Gold Seen at IMF Conference

According to reports in circulation as early as last June, the question of increasing the price of gold above $35 an ounce will be brought up at the next meeting of governors of the International Monetary Fund, which begins next Monday. If such a proposal is brought forward, however, it will apparently find no support from the United States, as Secretary of the Treasury Snyder declares that the U. S. Government is "giving no consideration to an increase in the price of gold."

* * *

Golds at "Rock Bottom?"

Many stock exchange firms in recent weeks have stated that they think the two-and-a-half-year slide in gold stocks has finally reached "rock bottom" and that present prices discount any further unfavorable developments likely to be experienced. Among these have been Bongard & Co., J. Bradley Streit & Co., Western City Co. and Wolverton & Co., the first two with headquarters in Toronto, the latter two in Vancouver.

* * *

Bongard & Co. regards a higher price for gold and lower mining costs as both strong long-term possibilities.

"There is no guarantee, of course, as to when an increase may develop. And there is similarly no guarantee that rising costs will not continue for some time. But a higher price for gold and lower mining costs, both appear logical as strong long-term possibilities. That old adage about 'rich as a gold mine' is history's own reminder that seldom, if ever, have there been times when gold couldn't be mined at a satisfactory profit. . . . The investor who is prepared to buy and wait, if necessary, for another two or three years could conceivably do surprisingly well. . . . While reorganization doubtless faces many (development-stage) companies, present prices appear to sufficiently discount this situation in most instances."

* * *

J. B. Streit & Co. offers three reasons why golds should attract greater attention now:

1. Bad news concerning closure of many better Canadian gold prospects is now in the past.
2. Payments under the Dominion's Emergency Mining Assistance Act are proving an important aid in "keeping things going" at existing producers.
3. Much selling of gold stocks earlier was of a forced character rather than an assessment of intrinsic values; and many issues may thus be selling out of line with true worth.

* * *

Western City Co. comments as follows:

"Modified by existing adversities, the preponderance of factual developments and theoretical probabilities in favor of gold, lead us to recommend that, where gold mining securities in companies of good standing are held, they should be retained; and, where risk capital is available, there seems, at this period of depressed share markets, an opportunity for the accumulation of well-considered issues."

* * *

Wolverton & Co. views in part follow:

"Forecasts of Canadian golds admittedly bear some resemblance to 1948 Vancouver's almost continuous weather forecasts—overcast with showers—but, we believe, there are distinct probabilities of eventual sunshine . . . Average market levels in Canadian gold mine securities have slumped disastrously—but the maximum slump apparently reached the bottom about four months ago, since when average levels have been maintained 'along the bottom'."

Making Profit At New Marlon

See Bank Loan Repaid By Year End — Cost-aid $160,000 This Year

With milling rate up to 180 tons daily, New Marlon Gold Mines is now showing an operating profit, it is announced officially. The company anticipates the bank loan will be repaid by year end.

Cost-aid bonus this year will amount to approximately $160,000 or around $2.80 a ton.

Higher values continue to be secured in drifting south at the 600-ft. level. At Sept. 11, 79.5 ft. averaged $14.28 across 4.7 ft. from face sampling. Average from 260 cars of muck was $11.51. The management reports considerable visible gold showing in face quartz 4ft. wide. Drifting continues.

Shaft Sinking Resumed

On the 600-ft. level, a length of 277 ft. in the Coghlan section ran average mine grade, followed by a 150-ft. length of broken ground. It is now learned that this latter length may have been off the main vein structure. A short drill hole east picked up values and the drift was diverted, in the Brownlee area, with the result that the higher values reported above were established.

The company has resumed shaft sinking and will open two new levels at 750 and 900 ft. Drifting on the 450-ft. level, which had been following the vein structure south, will be resumed when the 750-ft. level station has been established. On the 450 the face was within 30 ft. of drill-indicated values.

Ore reserves are standing up well, recently totalling 58,341 tons, with cut grade of 0.23 oz. ($8.05) per ton, without including the new higher grade south section on the 600-ft. level.

ASTORIA QUEBEC MINES has called annual meeting Sept. 28 to consider decreasing capital from five to one million shares and then increasing capital to four million shares and to change name to Consolidated Astoria Mines. Four holes, totaling 2,005 ft., were drilled on Louvicourt twp. property last year, but results showed nothing to encourage further testing of the area in close proximity to any of the holes. The ground is being kept in good standing. Some prospecting was carried out in Seven Inch Lake area, but nothing of importance was discovered and work was discontinued. Current assets were $54,929 and liabilities $1,013 at May 31, 1948. Investment of 1,085,000 shares of Klondyke Destor Mines was carried at $49,636.

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Drill Limonite Show At Quebec Labrador

Samples have been shipped out for analysis from initial two holes drilled in northern part of Quebec Labrador Development Co. concession. Drilling program is designed to determine whether the limonite caps underlying hematite in same relationship as exists in the Marquette range in Michigan.

Representative samples from the limonite showing, 2½ miles long by one third wide, returned following analysis: Sample 1, 56.53% iron, 0.38% silica; sample 2, 53.89% iron, 3.98% silica; sample 3, 54.38% iron, 3.46% silica; sample 4, 55.94% iron, 0.30% silica. Pure limonitic ore is reported to run 56.9% iron.

Similar exposures to the foregoing showing, which lies in swampy ground, were discovered in higher ground with conditions reported identical about 17 miles further south.

NEW JASON MINES has received payment for Sept. 8 underwriting of $10,000 comprising 59,000 shares under agreement with H. R. Bain. Issued capital is 2,004,935 shares.

MILLOTHIA GOLD MINES Ontario charter has been accepted for surrender and will be cancelled Oct. 4.

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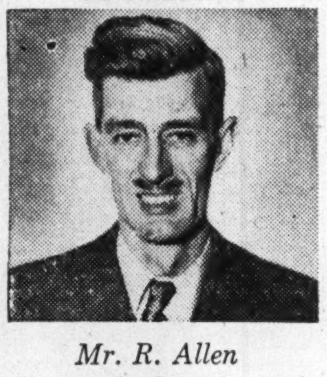

Mr. R. Allen

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Predict Metal Demand to Last 'Years' in U. S.

U. S. consumption of copper, lead and zinc will continue at least another two or three years at or near present high rates, Simon S. Strauss, manager for sales of American Smelting & Refining Co. told the American Mining Congress convention in San Francisco this week.

About the time shortages of these metals in the United States ends, European requirements should increase and absorb tonages of the metals now being imported into the United States, Mr. Strauss thought. He said that despite continuing shortages for the next two or three years, prices may fall below present levels since shortages have been aggravated by strikes in Mexico and the United States, and by speculative activity in scrap.

Bordulac's Ore Continues East

A length of 295 ft. is now stated to have been opened up in the east ore shoot at Bordulac Mines with heavy sulphide mineralization, carrying good values, continuing. Improvement in geological structure is stated to be evidence as work proceeds.

Channel samples across the face have averaged $12.84 over an average width of 32 in. for 200 ft. from which the assays have been received and averaged. The vein is varying from 18 in. to 6.5 ft. in width as work proceeds to the east, with the vein pinching and swelling. Back sampling has returned results confirming those obtained in face sampling. Some sections have produced very good assays with one back sample returning $76.65 over 18 in. while a back in another section gave two adjoining assays of $24.85 over 44 in. and $15.05 over 38 in.

Approximately 700 ft. of length has now been opened up on the 150-ft. level with gold values occurring the full length of the drifts. The management estimates that more than 75% of this length will be of ore grade.

GOLDVUE MINES advises that Torny Financial Corp., Toronto, has agreed to purchase 125,000 shares at 8 cents, and pay for 62,500 shares forthwith and balance of 62,500 shares within 30 days. In consideration of this, an option has been granted on 262,995 shares at 10 cents, to be taken up and paid for at rate of not less than 62,995 shares within two months and not less than 50,000 shares within each succeeding month.

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Pan Ranchmen's No. 1 To Start Drill Soon

Pan Ranchmen's No. 1 well, Aldersyde area, is expected to be spudded in by the end of the month. The Financial Post is informed Pan Western Oils, which is drilling the well under an agreement with New Ranchmen's Oil Co. and Consolidated Homestead Oil Co., announces that the derrick has been erected, water lines laid and heavy machinery now moving in.

The well is in Lsd 4, 17-20-28w4, three and a half miles northwest of New Ranchmen's Snider No. 1, which encountered high grade oil followed by sulphur water directly below.

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CANADIAN BREWERIES LIMITED APPOINTMENTS

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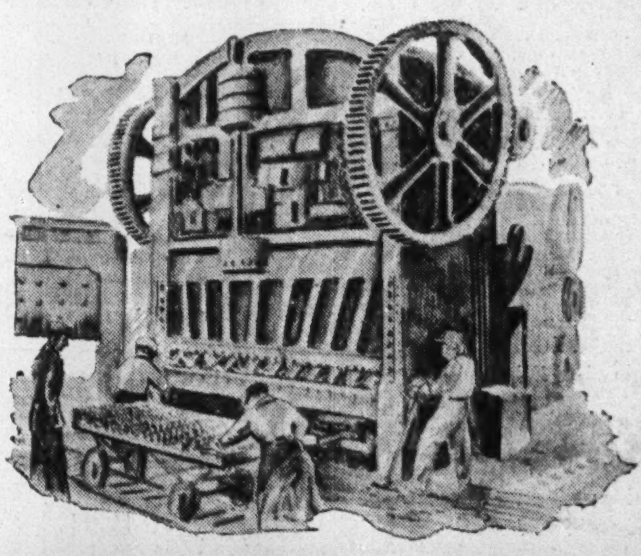
T. E. ARKELL

D. C. Betts, President, announces the following appointments effective September 20th, 1948. I. R. Dowie, Vice-President—Sales, to be Vice-President, Brewing Corporation of America, Cleveland. Mr. Dowie will retain his Vice-Presidency in Canadian Breweries Limited. Charles O. Dalton, Sales Manager, The Carling Breweries Limited, to be Director of Sales, Canadian Breweries Limited. T. E. Arkell, Divisional Sales Manager, Canadian Breweries Limited in Northern Ontario, to be Sales Manager, The Carling Breweries Limited. Frank A. Devine of North Bay to succeed Mr. Arkell as Divisional Sales Manager for Northern Ontario.



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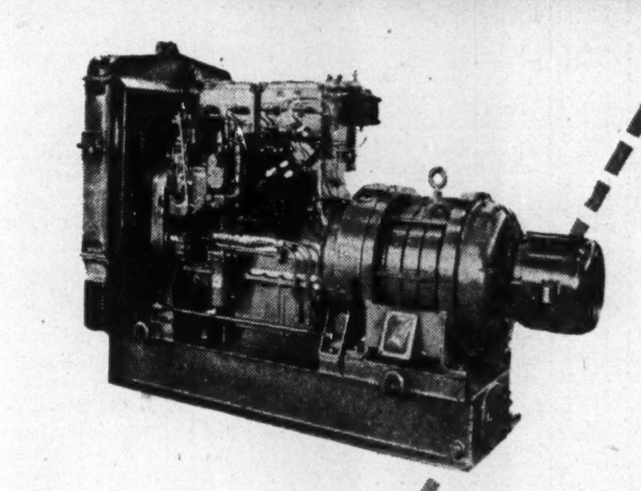
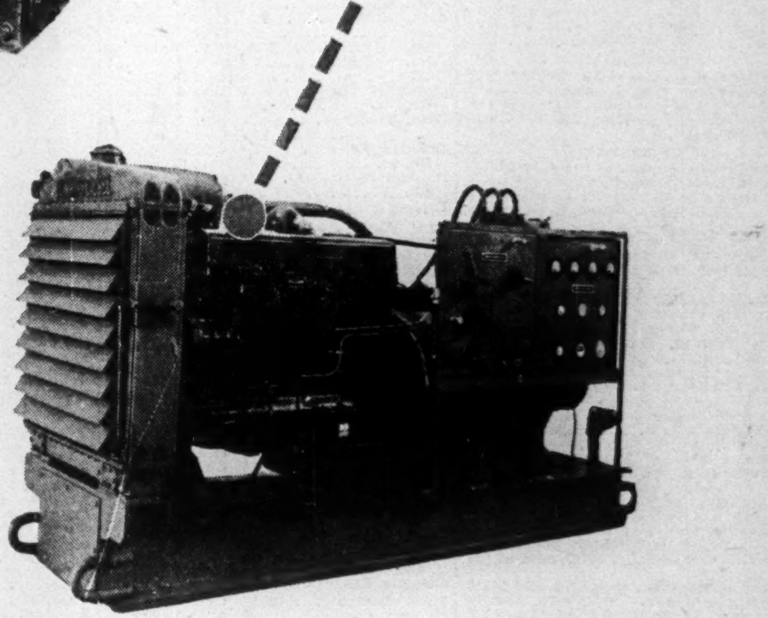


This 30 kw Cummins Diesel-electric generating plant, assembled in Canada, provides both light and power for a large establishment.



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MANAGEMENT CONSULTANTS

Renabie May Soon Mill Greater Tonnage Than Treated at Parent Mine, Macassa

With its mill at capacity of 300 tons daily, Renabie Mines has expansion plans already in hand. It thus has the distinction of becoming about the first of Canada's postwar gold producers to add extra capacity.

When installation of another ball mill and classifier is completed, capacity will be raised to 400 tons daily. Treatment of this tonnage is anticipated before the end of the year. As the parent mine, Macassa Mines, treated an average of only 300 tons daily last quarter, it now appears quite possible that Renabie's daily mill tonnage may pass that of Macassa before year end. Of course, Macassa's output value will still have an "edge" because Kirkland Lake ore grade runs $15 against $9 a ton at the Missanabie's pioneer producer.

More Improvement Secured

In the first half of the year, Renabie broke into the profit bracket. There is evidence of still further improvement since.

During the first half, $407,205 in bullion was recovered from 45,846 tons of ore milled for an average recovery of $8.88 a ton. Daily tonnage averaged 250. Operatings profit was $64,212. Operating costs averaged $7.49 a ton. In July, production was $78,000 or at an annual rate of $936,000 a year. A total of 8,874 tons of ore was milled for an average of 286 tons daily.

Some improvement in the level of operating profit—$1,39 a ton in the first half—appears likely when the mill gets up to 400 tons daily. But even without any improvement in the margin of unit profits, operating profits should rise to a level of above $200,000 a year.

$130,564 of Cost-Add

Renabie is an important recipient under the Emergency Gold Mining Assistance Act with additional receipts of $130,564 expected in the first half of the year. Assistance should be even greater in the second half if greater tonnage of ore is handled and there is no very substantial reduction in the level of costs.

Receipts under this act should help liquidation of indebtedness which comprised $700,000 of 5% bonds and $788,939 of demand notes (held by Macassa) at Jan. 1, 1948. The company is exempt from Dominion corporation tax until Dec. 31, 1950.

Grade Confirmed

Underground mining has confirmed original grade and tonnage estimates. Steps are now being taken to carry operations to still greater depth. Ore reserves to the 375-ft. level as at June 30, 1948, totalled 314,000 tons averaging 0.26 oz. or $9.10 gold per ton, exclusive of 46,000 tons of broken ore. This is equivalent to 600 tons of ore per vertical foot—quite a sizeable ore dimension for a new gold mine.

The "C" and "D" ore bodies are the main "props" of the mine and the latter has been showing a greater tonnage of ore with depth.

So far the mine has been opened to a depth of 375 ft. by two shafts. The No. 2 has been completed since operations were resumed. This shaft is now being deepened to 825 ft. and three new levels are to be opened up at 150-ft. intervals. Shaft sinking is expected to be completed early in 1949, when lateral work on new levels will get under way.

On the westerly plunge of the ore structure only short crosscuts will be required on new lower levels. Work should quickly get into ore structure on these levels.

As has been the universal experience of new postwar gold producers, capital costs of reaching production have far exceeded preliminary estimates. But Renabie has had greater success than the average new gold producer in getting operating established on a really profitable basis. Between operating profits and receipts under the Emergency Gold Mining Assistance Act, the company should be able to meet interest payments and make steady inroads on outstanding indebtedness.

MINING CONCENTRATES

AMERICAN YELLOWKNIFE GOLD MINES has signed a contract calling for a minimum of 5,000 ft. of diamond drilling on the silver-lead-zinc property at McKellar Harbor, Lake Superior. Eleven rock trenches, completed this summer along a length of 550 ft., are reported to have returned encouraging values. A length of 257 ft. was trenched at close intervals and averaged 10 oz. silver, 1.5% lead and 8% zinc, or average gross value of $37.20 across 4 ft., the company states. Funds are being provided through an option and underwriting agreement.

* * *

BORDULAC MINES sold 17,000 shares on the market at an average of 40 cents per share in July and 7.400 shares at average of 30.1 cents in August. Issued capital is 2,005,770 shares.

* * *

CONSOLIDATED CENTRAL CADILLAC MINES says that between Nov. 10, 1947, and Feb. 28, 1948, 65,500 shares were issued in connection with conversion of second mortgage notes, amounting to $13,100, or at rate of five shares for each $1 not converted. Issued capital—3,945,400 shares.

* * *

DUVAY GOLD MINES final underwriting installment of $5.000 covering 100,000 shares, has been received under agreement with Torny Financial Corp. Issued capital is 3,490,005 shares.

* * *

EUREKA CORP. advises that pumps and Diesel generators have been installed at the mine which brings capacity to slightly in excess of 6.000 gpm. The pumps required have been installed on the fourth level pump station after enlargement of the pump station was completed. The third stage of unwatering to the sixth level will be started shortly.

* * *

ELDER MINES shipped 7,197 tons of ore to the Noranda smelter in August when estimated operating profit amounted to $18,032. Estimated income of $51,532 included $13,440 to be received from Ottawa under Cost Aid. Manager A. H. Honsberger says that plans call for the shaft to be carried to 1,300 ft. with additional stations at 1,000 and 1,200 ft. Shaft has reached a depth of 816.5 ft., an advance of 128 ft. during the month.

* * *

GOLDVUE MINES balance of option outstanding to Torny Financial Corp. on 735,000 shares at 12 and 15 cents has been terminated by mutual consent. By Sept. 13 agreement, Torny Financial Corp. underwrote 125,000 shares at 8 cents, payable $5,000 forthwith and balance within 30 days and optioned 262,995 shares at 10 cents. Upon issue of first block of 62,500 shares underwritten issued capital will be 3,674,505 shares.

* * *

NEW ROUYN MERGER MINES advises that the Mine manager, W. L. C. Greer, has been granted an option on 20,000 shares at 60 cents a share, exercisable by Dec. 31, 1949, provided he remains in company's employ until the option is exercised. Present option on 20,000 shares at 60 cents outstanding to former Mine manager, R. E. Hopper, has been terminated, but a new option granted on 10,000 shares at same price, is exercisable by Dec. 31, 1949. Company reserves privilege of cancelling such options at any time before exercise on paying $1,000 to the optionee.

Ontario Gold Output Higher

Bullion production from Ontario gold mines increased to $5,955,993 in July, up from $5,467,735 in same month of 1947, as a result of a higher average grade of ore treated. Output of $41,003,986 in first seven months was $1,027,004 above production in similar period of last year.

Tonnage handled in July of 673,847 tons by the various milling units was the lowest since February, 1948, while gold ounces at 169,791 was highest since May. Silver output at 29,765 oz. was the lowest since January of this year.

Production statistics on tonnage and values in 1948 follow:

District	Tons Milled	Value $
Porcupine		
Jan. to June	2,121,331	17,019,976
July	363,606	3,058,641
Kirk-Larder Lake		
Jan. to June	1,128,469	11,103,144
July	171,705	1,736,743
Matach-Sudbury		
Jan. to June	271,058	1,130,455
July	50,354	198,108
Northwest Ontario		
Jan. to June	566,754	5,790,699
July	88,182	962,501
Miscellaneous		
Jan. to June	——	3,719

Hollinger Head Sees Iron Ore Goal Attained

At least 300 million tons of iron ore is expected to be outlined on the Hollinger North Shore-Labrador M. & E. concessions before operations close down a month hence, President Jules R. Timmins of Hollinger Consolidated Gold Mines stated on a visit to the property in company with Premier Duplessis of Quebec and General Manager W. H. Durrell.

The 300 million-ton mark is the objective Hollinger had set as its goal before active work on railroad construction into the area would be warranted. Voicing optimism regarding prospects, Mr. Timmins stated that in the future, ore reserves might have to be estimated in billions of tons.

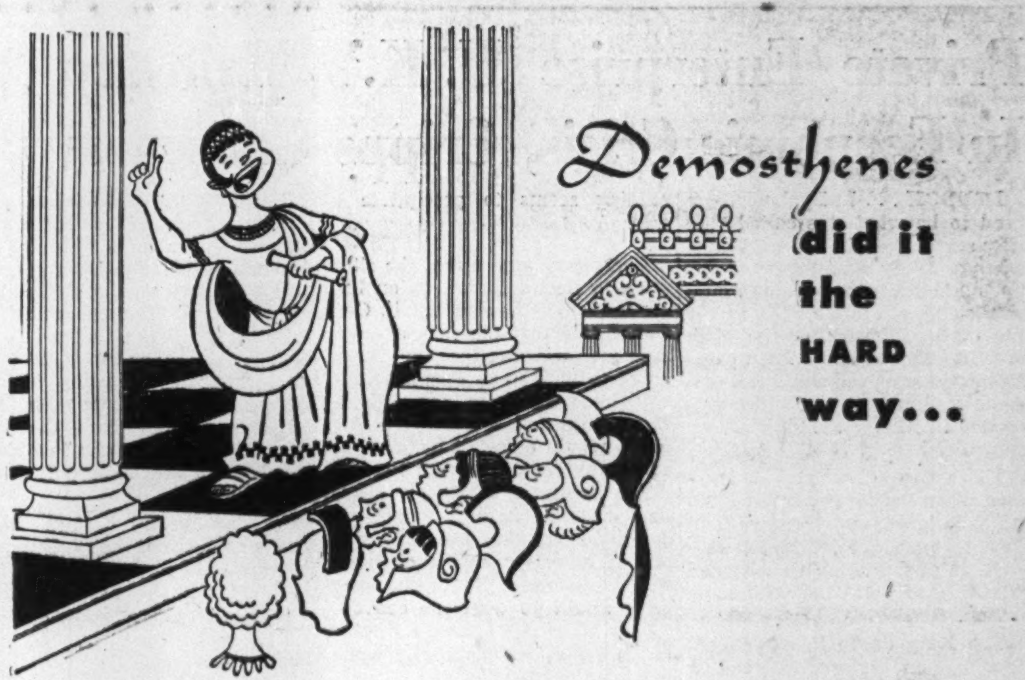
He indicated that his companies are prepared to spend $100 millions to build a railroad from Seven Isles on the Gulf of St. Lawrence to the Labrador iron range and to spend a further $20 millions for development, ore mining equipment, docks, etc. Additional millions would be required for townsites, power developments, etc.

The margin on marketing of iron ore will be quite small and successful competition was pointed out to depend on very slight advantages in haul or handling.

Charter Action

S. W. Taylor, registrar of companies of British Columbia, has advised that unless cause is shown to the contrary the following companies will be struck off the register and dissolved Sept. 22:

Alberni Gold Mining Co.; Ashloo Gold Mines; Big Bell Exploration Syn.; Big Valley Mining Co.; Bluebird Mines; Butalma Mines; Cassidy Mines; C.B.A. Mines; Clairdon Mining Co.; Cortes Copper-Gold Mining Co.; Daybreak Mining Co.; Diversified Gold Mines; Famous Gold Mines; Gertrude Gold Mines; Gold River Mines; Grange Consolidated Mines; Harfair Mining Co.; Hedley Gold Hill Mining Co.; Helena Gold Mines; Hixon-Quesnelle Placers; Hyland Basin Gold Mines; Kensington Gold Mines; Lardeau Consolidated Mines; Leecoby Mines; Lucky Strike Gold Mining Co.; McKinney Gold Holdings; Mercier Mines; Milton Gold Mining Co.; Minto Gold Mines; Natural Gas Development Corp.; Nitinat Golds; Pathfinder Exploration Co.; Peace River Coal Mines; Prident Gold Mines; Principia Placers; Proserpine Gold Mines; Richfield Cariboo Gold Mines; Richmond Refineries; Salmon Gold Mines; Shamrock Gold Mines; Sidney Inlet Mining Co.; Stewart Creek Mining Co.; Thurlow Gold Mines; Trout Lake Tungsten Co.; West Coast Prospecting Synd.; Western Development Co.; Ymir Gold Mines; Ymir Yankee Girl Mines; Zeballos Developments; Zeballos Gold Peak Mines; Zeballos (Pacific) Gold Mines; Zeballos Twin Peaks Mines; Camp McKinney Development Co.; and Slocan Sovereign Mines Co.



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CALLINAN FLIN FLON MINES has received payment for 25,000 shares at 10 cents a share, part of Sept. 13 installment on 150,000 shares under agreement with Industro-Mining Investments. Balance of installment has been extended for 90 days. Issued capital is 2,263,740 shares.

THE PURSUIT OF HAPPINESS...

No man can enjoy a true life and true liberty, or pursue a genuine happiness, without first conceding the right of his fellow man to do the same. The extent of our enjoyment of these rights depends entirely on our unselfish willingness to keep our own pursuit of happiness from interfering with that of others. The moment the use of our own liberty restricts that of another . . . we are abusing the ideals our forefathers fought to maintain.

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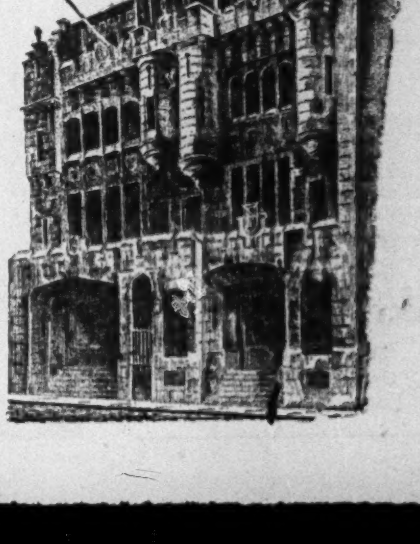


LONDON CALLING—By Adelphi

Private Enterprise U. K.'s Mainstay In Economic Crisis, Cripps Concedes

LONDON . . . In England there used to be what was called "the silly season." This was in August when ordinary news tended to dry up and the newspapers would publish stunt stories such as the Loch Ness Monster, or the birth of a five-legged calf. Then came Hitler, the war, and now the shortage of newsprint, all of which succeeded in killing the silly season stone dead.

There was an echo of it, however, when Parliament interrupted itself in order to prorogue and then to open a brief 12-day session. It was promptly christened "the silly session" and with some reason.

The King drove in state from Buckingham Palace to read a speech of 74 words. Then he drove back to the Palace. In the House of Commons Mr. Speaker, as per custom, announced that he had procured a copy of the King's Speech "for greater accuracy" and had a hard time to keep from joining in the roar of laughter. There was not the slightest disrespect to the Throne in all this, as the King's Speech is prepared by the Prime Minister and merely outlines government policy for the session.

What, then, was in the Speech? Merely a statement that the Government would proceed with the bill to cut down the powers of the House of Lords, ending with the usual hope that God would guide Parliament in its deliberations.

* * *

Morrison Naive On 'Reforming' Lords

Oliver Stanley, son of the late Lord Derby, has a glittering wit and he ridiculed the Government to perfection. Herbert Morrison took it on the chin but did not go down for the count. When he replied to Stanley, he said that it was ridiculous to say that the real meaning of the emergency session was to curtail the powers of the Lords in order to ensure the passing of the bill to nationalize steel. It was in itself, he said, a long overdue reform, a constitutional and not a political matter, and had nothing to do with any particular, proposed measure. This caused more guffaws of laughter, but Morrison put on a superb act of injured innocence — an act which, however, deceived no one, including himself.

Winston Churchill, perhaps to show his contempt for the whole business, did not turn up at all this week but remained abroad on holiday. It is possible that he will weigh in for the last stages of the fight, but the Socialists did not hesitate to taunt the Tories with what they called the absenteeism of their leader.

* * *

Russia Only Wants Victory — Not War

However, there is one advantage about a debate on the King's Speech. Any subject can be raised, and the Tories succeeded in getting Ernie Bevin on his feet to give a survey of foreign affairs. The Foreign Secretary looked weary and sounded as if he wished that he had never heard of such things as foreign affairs. In any previous period of history his comments on Russia would have resulted in immediate war, but one of the few healthy aspects of the present mad situation is that nothing seems to precipitate a war.

* * *

Everybody agrees that the situation in Berlin cannot go on but no one knows how to end it. One rumor said that the Allies would soon give warning that they were going to send in to Berlin a convoy by road from the British Zone, and that a combined Air Force would escort it in order to avoid any accidents from the air.

The Russians, with their peculiar sense of humor, would no doubt declare that the road was out of order; in which case we would announce that a repair gang would go with the convoy.

This is no more than a rumor, but it came from a usually well-informed source.

Oddly enough, it is being said that even if this move resulted in local fighting, it need not necessarily bring on war. The truth is that no one wants war, although the Russians want the fruits without the picking.

* * *

Cripps Admits Merits Of Private Enterprise

Certainly Ernie Bevin left his supporters in a deep gloom after his speech; but Sir Stafford Cripps turned up in his chirpiest mood and gave such good news of Britain's economic revival that the Socialists cheered for three minutes.

Foolishly, the Tories did not join in the cheering, which was bad psychology on their part. Cripps' whole speech was a proud tribute to the resilience of British private enterprise under almost intolerable conditions. He did not, and could not claim that nationalized industries had contributed one penny toward closing the gap. Naturally Cripps did not use the words "private enterprise" but he clearly meant them.

His position is quite unique. Without any real following in the Socialist Party, he is virtually an economic and financial dictator, although I have no doubt that he goes through the proceeding of "consulting" his Cabinet colleagues — in other words, he tells them what he is going to do. Rightly or wrongly, he feels that destiny has called him to save the economic life of Britain just as it called Churchill to save it from defeat in war.

No one really knows him. Everyone respects him. But the Tories should have acclaimed his speech, for it was a justification of their economic philosophy.

* * *

But the British exporters are not too happy. That old bugbear, German competition, is beginning to rear its head in European markets, at prices which the British say they cannot meet. The German is a great worker and is not without skill as well as cunning. Deputations of British exporters are asking to put their plight before the Government.

The Stock Market slumbers on, although there was a slight flutter this week, on South African gold shares. Except for investment of funds by the insurance companies, there is little buying and little selling. They say of Chancellor Cripps that he has a wintry smile. It has certainly frozen the Stock Exchange.

* * *

However, the public generally is happy. Having been trounced at cricket by the Australians, we are now back in soccer, in which a British team must win the championship, because no others compete.

Soccer is the only game in the world in which the outside of the head is used. A solemn thought.

New Figures Clock Pace of B.C. Trade

As a British emigrant industry, an expanding U. S. company, or a Canadian business with decentralization or expansion in mind; what do you want to know about B. C.? How the pace of production and construction looks right now? Where Coast trade and export are brightest or dullest? What the labor market offers?

These and other questions are answered statistically in Business Activity in British Columbia, a new 45-page tabular report being published monthly by the B. C. Dept. of Trade & Industry and B. C. Bureau of Economics & Statistics.

Main objective is to supply in one publication all current statistics of production, construction, internal and external trade, transportation, prices, finance, etc. The first issue, mailed recently, deals with early year production. It reports, for example, gold by weight 64% greater than in the 1947 period; timber scaled, up 2.3%; construction contracts up 12%. But coal output was off sharply due to a labor dispute; the tide of families moving in seemed to be ebbing last spring.

Meeting Approves Milton Brick Co. Capital Increase

Shareholders of Milton Brick Co. have approved a plan to increase authorized capital from 300,000 to 550,000 shares. According to a recently issued annual report covering 1947 operations "directors feel that capital of the company should be increased to provide funds to complete the (expansion) program, to pay off bank loans and provide the company with sufficient working capital."

Three new directors were elected, R. V. Rittenhouse, A. Russell and George Harris, replacing Messrs. Ackerman, Wright and Fisher.

INDUSTRIAL ACCEPTANCE CORP. 5% preferred, 4¼% preferred and common shares has been approved for listing on the Toronto Stock Exchange. The stock was posted for trading on Sept. 20. Ticker abbreviations are "IAC", "IAC 5% Pr.", "IAC 4¼% Pr."

WALTER M. LOWNEY CO. common shares has been approved for listing by The Toronto Stock Exchange. The stock was posted for trading on Sept. 20 with ticker abbreviation of "LOW".

—Photo by Blank & Stoller

JULES R. TIMMINS

president of Hollinger Consolidated Gold Mines, appointed a director of Royal Trust Co.

Modernization Plans Progress Abitibi States

A general modernization of machines to increase speeds and production of paper, completion of a caustic extraction stage in a bleach plant to improve the product, complete rehabilitation of a "dead" northern Ontario town and construction of a modern hotel "in the bush" are all milestones in the past year's operations of Abitibi Power & Paper Co. as part of its postwar rehabilitation plan. Other plans for rebuilding, modernization and general improvements of the company now are pending, president D. W. Ambridge states.

Abitibi's modernization and improvement program has three purposes, Mr. Ambridge points out. They are:

1. To increase capacity.
2. To improve quality.
3. To diversify products.

Sturgeon Falls, 80 miles west of North Bay, is the town on which the face-lifting job has been completed. For 17 years Abitibi's mill, the town's only industry, has been closed down. Now more than 150 heads of families are working at the mill, there are new coats of paint on the houses, the stores are doing a fair business and neighboring farmers and others are indirectly benefiting from the regular payroll, Mr. Ambridge points out.

The company produces corrugated board in a completely rehabilitated mill and now uses "almost any kind of wood" instead of that used only for newsprint. The result has been a rejuvenation of supply which will ensure continuity of operation and employment, and which has changed the whole picture of the future of Sturgeon Falls, Mr. Ambridge states.

Construction was completed during the year on a new consolidated groundwood mill at Port Arthur. A new modern hotel was opened at Pine Falls in June.

At Iroquois Falls, one of the largest construction projects on the planning board — a new groundwood mill and wood room — is well under way. It has brought several hundred workmen to the area, in addition to the large numbers employed at natural mill and woods operations.

"We are also carrying out a general modernization of machines to increase speeds and production at Beaupre and Pine Falls; it is pretty much all part of the improvement program developed after studies by the engineering and operating departments," Mr. Ambridge states.

Nearly a year ago Smooth Rock Falls celebrated the completion of the caustic extraction stage in the bleach plant, which made it possible for the mill greatly to step up the quality of its pulp. This pulp is now considered the highest quality supplied to the industry for paper pulp, it is stated.

Canada to Pay $46,000 Yearly For Air Navigation in Iceland

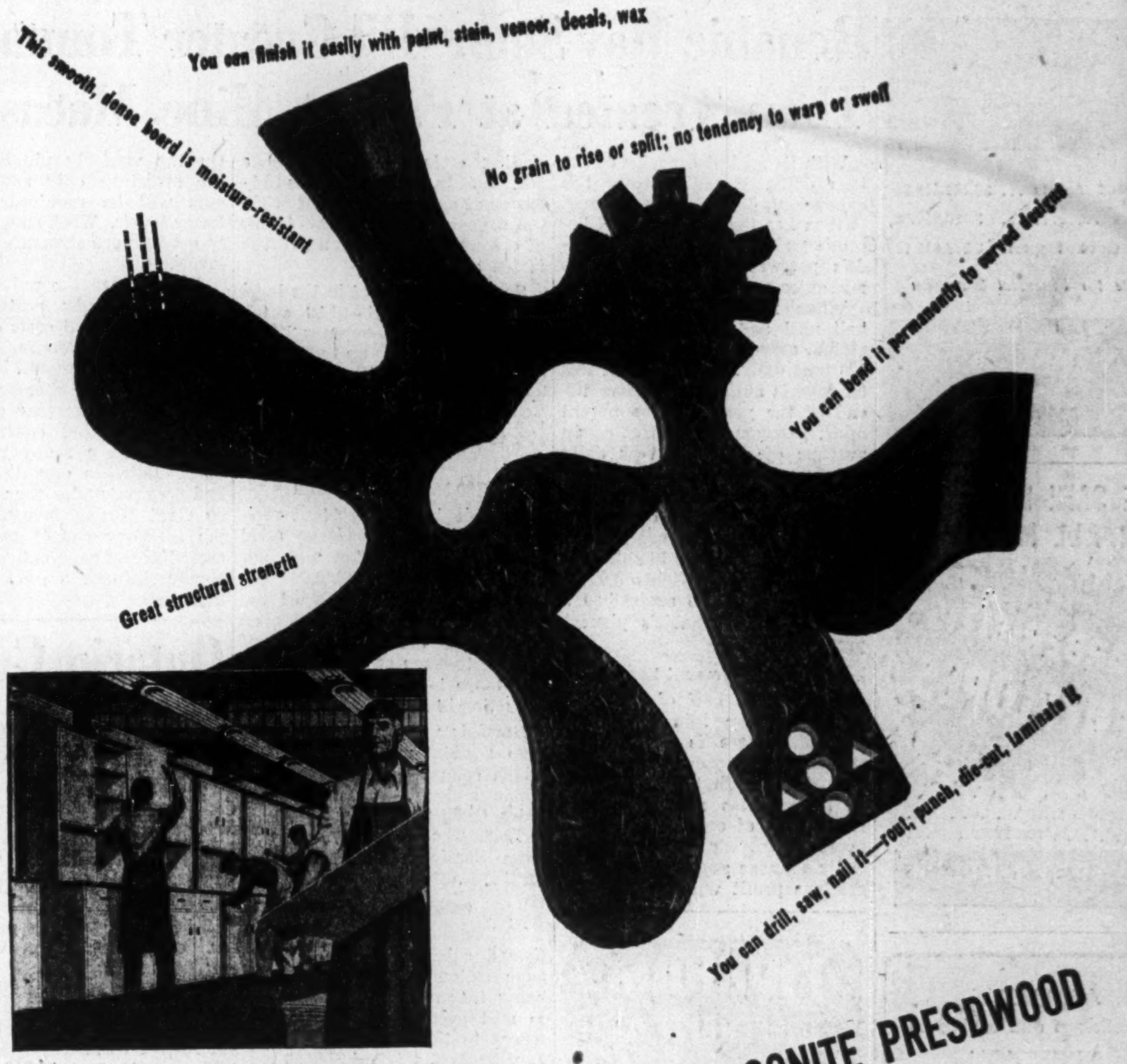
MONTREAL (Staff) — Canada will pay 7.1% of the total cost of air navigation facilities in Iceland in 1949, International Civil Aviation Organization announces.

Ten nations, including Iceland, will defray the costs of the services up to a maximum of about $650,000 a year. Apportionment of payments among member nations was based on the use which the airlines of each nation have made or will make of the facilities. On this basis Canada's share will be approximately $46,000 annually.

In addition, Canada operates jointly with United States, a North Atlantic weather station—one of 13 such stations which will all be in operation by June, 1949, it is expected. At present eight stations are maintained by nations whose territories ring the North Atlantic. Stations now manned with countries responsible for maintenance, are:

Belgium and the Netherlands — One jointly
Canada and United States — One jointly
France—One
Norway, Sweden, U. K. — One jointly
United Kingdom — Two
United States — Two

At least two ships are required for maintenance of each station. Additional United States stations are scheduled to be put into operation over the next nine months.



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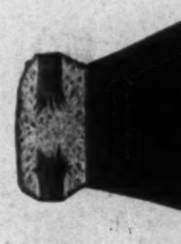
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CANADIAN BULWARKS OF DEMOCRACY

"freedom from fear"

January the 7th, 1943, Franklin Delano Roosevelt, on the post-war world, said: ". . . that means striving for the fourth Freedom . . . Freedom from Fear."

In Utopia, the lions lie down with the lambs . . . the wolves eat nothing but spinach. There is not, as yet, a Utopia on this earth. But, it has been said of the people of this Dominion by a citizen of the old world: "These Canadians, in their outlook, tolerance, understanding, more nearly approach Utopia than do any other people on the face of the globe. How I envy them." The Canadian need have no fear of intolerance, bigotry, persecution or imprisonment because he does not "toe the party line." With us, Freedom from Fear is not just a catch-all phrase . . . with us, Democracy is not so much a conception of an ideal state: it is, overall, a decent, humane, understanding way of life. Collectively, by intent, purpose and wish, ours is a belief in live and let live. Its base, its essence, is fair play, understanding, sympathy and recognition for the individual in his pursuit of the good things of this life.

We expect of all men that they respect, work towards our ideal of a perfect democracy . . . but, these ends must be gained under fair, democratic methods. Any other means or methods . . . no matter what the objective, are repulsive to us and will not, cannot be tolerated. Yes, the citizen of the totalitarian state lives in constant fear . . . fear of the police . . . fear of his neighbor, yes, even fear of his own kin. Freedom from fear of unjust, unreasonable persecution is our way. Let us, as citizens of the world's most "sane democracy" see to it, by constant, alert vigilance of our ideals that we and our children pursue our way of life . . . seek the good things thereof in our democratic manner that we may continue to enjoy to the full . .

FREEDOM FROM FEAR

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